

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday February 13 1986

Why US advertisers
are shy of
Murdoch style, Page 4

No. 29,854

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Asia ... 26	Indonesia ... 2000	Peru ... 100
Canada ... 100	Japan ... 1000	Spain ... 100
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Italy ... 100	UK ... 100	
Netherlands ... 100		
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World news Business summary

Aquino warns US over poll result

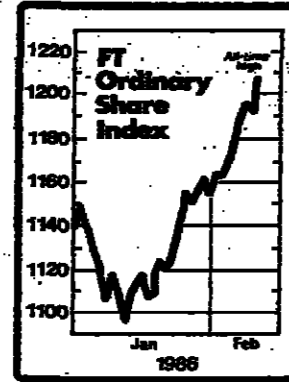
Presidential challenger Corason Aquino, celebrating that she was being rebuffed in last week's Philippine elections, stepped up her attacks on the US and warned Washington not to "conspire" with President Ferdinand Marcos "to cheat the Filipino people of their liberation."

Her statement followed President Ronald Reagan's appointment of a special envoy to help decide Washington's policy and his suggestion that a summit may have occurred on both sides of the poll.

Meanwhile, two different vote counts continued to point to conflicting results in the elections. Page 3; Murder of Aquino supporter, Page 14

London closes above 1,200

LONDON equities soared to record levels as institutional investors returned to the market. Some stock exchanges helped the FT ordinary index to pass the 1,200 barrier for the first time with a 17.2 rise to 1,208.8. The FT-SE 100 index also reached a record 1,470.0 with a 16.1 advance. GIBs were static. Page 38



TOKYO returned from its holiday to hit another record with the Nikkei average 74.51 higher at 13,390.58, its ninth straight gain. Page 38

WALL STREET: The Dow Jones industrial average closed 7.11 up at 1,829.92. Page 38

DOLLAR closed in New York at \$1.4185, SF 1.9855; FF 7.2450; Y188.49 and C\$1.3955.

It continued to fall in London, closing at DM 2.367 (DM 2.3745), SF 2.7775 (SF 2.7975), FF 7.2825 (FF 7.2875) and Y188.6 (Y187.25). On Bank of England figures the dollar's exchange rate index fell to 121.5 from 121.9. Page 31

STERLING closed in New York at \$1.4185. It was unchanged against the dollar in London at \$1.412, but fell to DM 2.3425 (DM 2.3525), SF 2.7775 (SF 2.7975), FF 7.2825 (FF 7.2875) and Y188.6 (Y187.25). The pound's exchange rate index fell 0.2 to 74.0. Page 31

GOLD rose \$0.50 on the London bullion market to \$336.50 and was \$1.70 higher in Zurich at \$337.05. In New York, the COMEX April settlement was \$340.80. Page 38

FRANCE registered a current account balance of payments surplus of FF 2.6bn (\$384.6m) last year after a deficit of FF 6.6bn in 1984, according to provisional figures from the Finance Ministry. Page 2

JAPANESE government officials may take up to five months to decide whether to allow a British Virgin Islands investment company to be allowed to increase its stake in a Japanese company to more than 10 per cent of the total equity. Page 15

CITICORP, Nynex and BCA announced plans to form a videotex joint venture - the latest in a string of alliances between big groups aimed at tapping the interactive electronic services market. Page 15

PETROFINA, Belgium's largest industrial group, has bought Phillips Petroleum's 49.5 per cent stake in the Petrochim petrochemical plant in Antwerp. This brings Petrofin's stake to 99.5 per cent. Page 15

REUTERS profits in 1985 were affected by losses on its year-old news pictures service and by exceptional costs, and at \$33.6m (\$131m) fell short of City of London expectations of around \$100m. Details, Page 26; Lex, Page 14

MISSION Insurance of the US is the subject of a second rescue attempt by the California Insurance Department in a bid to prevent more collapses in the US insurance industry. Page 14

BURBORGES, big US computer group, said it was cutting 800 jobs in the US and the UK in a bid to boost productivity and competitiveness. Page 15

UNION BANK of Switzerland has applied to become the first European bank to set up its own US government bond dealership.

Sikorsky/Fiat plan for Westland wins shareholders' vote

BY LIONEL BARBER IN LONDON

THE BOARD of Westland, the British helicopter maker, won overwhelming support from its shareholders yesterday for its favoured link with Sikorsky, the US helicopter manufacturer, and Fiat of Italy.

After a six-hour extraordinary general meeting in London, Sir John Cockney, Westland chairman, announced that 67.8 per cent of voting shareholders had backed the £60m (£112m) Sikorsky/Fiat rescue plan, well above the required simple majority.

The rival four-nation European aerospace consortium, which had hoped to block the Sikorsky/Fiat deal, captured only 32.2 per cent of the vote. Last night, however, the consortium said it was taking legal advice to see if the verdict could be overturned after it became clear that six mystery shareholders, controlling 20.33 per cent of Westland, had swung their votes behind Sikorsky/Fiat.

Mr David Tucker, a director of M&G fund management group, which voted its 7.3 per cent in favour of Sikorsky/Fiat, said the six shareholders "cried out to be identified."

Mr David Horne, managing director of Lloyds Merchant Bank, advising the consortium, failed earlier in the day to secure a 21-day adjournment of the meeting. He said the identity of the mystery shareholders should be established and whether they had any links with the Westland board or the company's principal shareholders, including Hanson Trust, the UK industrial holding company with 14.99 per cent.

It is unclear, however, whether the consortium can seek redress in the courts or through the stock exchange. There is some doubt too whether the consortium has the stomach to continue a bruising political battle over Westland which has lasted three months and seen the departure of two British Cabinet ministers, including Mr Michael Heseltine, the former British Defence Secretary and a fervent supporter of the consortium's proposed rescue.

Last night, British Aerospace, nominally leading the consortium, which also comprises GEC, Aerospatiale of France, Agusta of Italy, and Messerschmitt-Bölkow-Blohm of West Germany, said that it accepted the shareholders' verdict.

Mr John, restrained as he declared the board's victory, said he believed that the Sikorsky/Fiat deal would give the company attractive medium and long-term commercial prospects.

Despite yesterday's vote in favour of Sikorsky and Fiat taking a 25 per cent minority stake in the company, several issues remain unresolved.

The London Stock Exchange is to continue its inquiry into last month's frantic share-dealing as the consortium, Sikorsky, and its supporters attempted to buy shares at premium market prices. A three-man team is examining whether any of the unnamed buyers were acting in concert.

Mr John said he was making inquiries about the identity of the mystery shareholders who are listed on the company register under R&P Nominees, Midland Overseas Nominees, Glyn's Nominees and Vidanos Nominees.

Each of these holdings is under 5 per cent, and three of the six are under R&P, believed to refer to Rowe & Pitman, Westland's brokers.

Forward market in North Sea oil 'near collapse'

By Dominic Lawson in London

THE FORWARD market in North Sea oil is in danger of disintegrating, following decisions by some traders yesterday not to honour obligations to purchase certain cargoes of Brent, the main North Sea crude.

Such a collapse could lead to a series of law suits which would severely affect the way in which North Sea oil is traded in the coming months.

One trader said: "The losses are colossal, but it is not clear whether they are temporary or permanent. That will depend on the extent to which major oil companies are prepared to buy out the disputed cargoes."

Each North Sea cargo is typically traded many times - a process which in the oil business is described as creating a "daisy chain."

During the period in which forward orders for cargoes of North Sea crude earmarked for delivery in February, were placed, the oil price has fallen by more than \$10 a barrel, with each cargo consisting of 600,000 barrels of oil, the downward price movement has created very large paper losses for some traders.

In a bid to avoid such losses, some traders allowed the chains to collapse by backing away from their agreement to purchase by a certain date.

One oil trader said: "There will be many law suits pending over the issue of failure to meet contractual commitments on February cargoes. Most of the chains have broken down and the oil companies are standing back from the debris."

The oil majors are usually big users of the North Sea spot market. In recent weeks they have kept out of it, however, largely because they are now enjoying longer-term contracts from Saudi Arabia which are favourably related to spot prices.

In the absence of consistent buying by the majors the Brent spot market has become increasingly thin and volatile.

Some traders are expecting the major companies such as BP, Shell and Esso to enter the market and buy up the disputed cargoes but the majors yesterday were not showing any enthusiasm for sorting out the mess.

Yesterday March shipments of Brent were quoted at between \$15.75 and \$16.15 a barrel. Last December, when many purchases of February North Sea cargoes were undertaken, the price was above \$30 a barrel.

UK welcomes oil price fall, Page 8

NYSE ruled out as London SE regulator

BY ALEXANDER NICOLL IN LONDON

THE CITY of London's regulators were thrown into confusion yesterday by a suggestion from the New York Stock Exchange (NYSE) that it might become one of the self-regulatory organisations (SROs) that will oversee UK investment business after the current reformation of British securities markets.

Although the idea was swiftly rejected by UK officials, it highlighted the confusion surrounding the structure of the new regulatory system, and the pressure to define it more closely, with the approach of the end-year deadline, by which it is due to be set up.

Mr John Phelan, NYSE chairman, announced in New York late on Tuesday that the exchange was "exploring suggestions to be named a self-regulatory organisation in the UK." Such a move, the NYSE said, "would enable the NYSE to conduct regulation and surveillance of member-firms in the UK."

Mr Phelan gave little indication of the NYSE's rationale other than to say: "We have a responsibility to investors and our members to ensure we continue to provide the world's premier securities market place." Like many other established stock exchanges, the NYSE is bidding to hang on to business that threatens to slip away to rival systems amid the increasing "globalisation" of equity markets.

The Securities and Investments Board (SIB), due to be designated as the watchdog for all investment business in the UK under legislation now before Parliament, immediately ruled out the possibility of the NYSE's joining the half dozen or so bodies expected to become SROs under its umbrella.

Under the system now proposed, NYSE members wishing to trade securities in the UK must seek authorisation from an SRO such as the London Stock Exchange or the International Securities Regulatory Organisation (ISRO), which was set up to handle the interests of dealers in London-based international markets such as Eurobonds.

Smaller NYSE members who deal in London only in US stocks may believe Big Board membership should be sufficient authorisation and that they should not have to go through the costly procedure of joining a British SRO.

Mr Ian Steers, chairman of ISRO, said however: "I do not see how a foreign stock exchange can be designated an SRO under the terms of the Act (of Parliament), which will relate to domestic UK activities."

"We are not contemplating recognising the NYSE or any other foreign organisation as an SRO," the SIB said. The Department of Trade and Industry, which will delegate regulatory powers to the SIB, said the issue was a matter for the SIB. The stock exchange's view of the NYSE suggestion was: "We don't think it's a starter."

The SIB believes there is no demonstrable need for more SROs to be created other than the seven already envisaged - a number it is attempting to prune to five through mergers.

Last year it rejected the concept of SROs representing purely foreign interests when earlier proposals were made by London associations of foreign stock-exchange members, including the NYSE.

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Continued on Page 14

Feature, Page 12; Lex, Page 14; Reuter result, Page 20

Deal could leave Agusta open to Fiat takeover

BY BRIDGET BLOOM IN LONDON AND OUR FOREIGN STAFF

THE MOST immediate impact of the Sikorsky/Fiat rescue plan for Westland is likely to be felt by Agusta, Italy's sole helicopter company and a key Westland partner.

Agusta was one of the four members of the rival European consortium proposing to rescue Westland. The consortium's failure is in danger of leaving the Italian company, already in a serious financial state, high and dry on at least one key project.

The resulting uncertainty over Agusta's future could impel it towards accepting a Westland-type rescue plan from Fiat/Sikorsky's partner in the Westland deal. If that were to happen, the impact on Europe's other two helicopter companies, Aerospatiale of France and West Germany's Messerschmitt-Bölkow-Blohm, could be particularly pronounced.

Mr Cesare Romiti, managing director of Fiat, said last night: "Our commitment to Westland, while providing guarantees of development and important technological spin-offs for the British company, does not in any way prejudice differences with other European helicopter companies. On the contrary, we repeat our willingness to undertake different forms of collaboration and we hope in particular to be able to work together with the Agusta group."

In Rome, neither Agusta nor Esim - the state owned parent company - were willing to comment on the Sikorsky/Fiat victory.

Aerospatiale is likely to start withdrawing sub-contracting work from Westland as it examines with European partners ways of combining expertise to increase competition from the Sikorsky/Fiat group.

The company's reaction to news of the takeover was one of disappointment mixed with anger. It said the five companies involved in the European consortium would meet in the next few days to discuss future strategy.

This will centre particularly on the planned five-nation NH-90 army transport helicopter project in which Westland was due to take part. Mr Paul Quilès, the French Defence Minister, last month said Westland would be unable to participate in the project if it were taken over by Sikorsky.

Aerospatiale has placed 350,000 man-hours of sub-contracting work with Westland over 1986-87 as part of long-standing technical cooperation between the two companies. Although it is unlikely that all the work can be withdrawn immediately, Mr Henri Marre, Aerospatiale chairman, has ruled out any suggestion of continuing to give orders to a company which is now a major competitor.

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Aerospatiale believes the merits of the European consortium's bid

Hanson's Imperial bid cleared

BY MARTIN DICKSON IN LONDON

THE BRITISH Government yesterday gave the go-ahead for a £2.6bn (£2.5bn) bid for Imperial Group, the diversified tobacco concern, but from a rival £1.5bn plan under which Imperial planned to merge with United Biscuits, the foods group.

Hanson Trust, the highly acquisitive UK-based industrial holding company, will be allowed to proceed with its fiercely contested bid for Imperial. But the decision to reject the Imperial-United Biscuits merger plan to Britain's Monopolies and Mergers Commission means that it will go into limbo for at least six months.

The ruling by Mr Paul Channon, Britain's new Trade and Industry Secretary, was in line with advice from the Office of Fair Trade.

Imperial bitterly attacked the decision, however, as "completely one-sided" and "grossly unfair to Imperial's shareholders and employees." The company added: "It discriminates against an agreed merger plan and favours a contested bid which lacks all industrial logic." Imperial's shares rose on the news, to close at 285p, up 10p on the day, as the market anticipated Hanson raising its offer, currently worth around 247p, which analysts say is far too low for victory. Shares in United Biscuits closed up 4p on the day, at 236p, amid speculation that it could now become a bid target, possibly from a US rival.

Imperial, which yesterday announced the Hanson offer as "unwelcome and totally inadequate and unacceptable" will be issuing today a profit and dividend forecast for the year to October.

Hanson's bid reaches its next closing date tomorrow, but any increase in its offer could be delayed until next Thursday, the last day it can do so under the City of London's Takeover Code.

Hanson, whose shares closed yesterday at 154p, up 1p, is at present offering eight of its ordinary shares and £15.96 nominal of convertible loan stock for every 15 Imperial shares. Analysts expect any increased offer to include a cash element.

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FIRST IN FUTURES

OVERSEAS NEWS

Australian coal miners announce strike

ABOUT 30,000 Australian coal miners were to start a seven-day strike from midnight yesterday over pay and productivity claims, union officials said.

Employers said that, if the claims were accepted, wage costs per worker would go up by A\$200 (89p) a week and break the principles of the national wage-fixing accord.

The strike called after a breakdown of negotiations with employers last week, is expected to shut 100 collieries in New South Wales, Queensland and Tasmania. Coal is Australia's valuable export, and the strike will cause a production loss of 2.8m tonnes worth A\$120m in export revenue, the employers said.

The Australian current account deficit in fiscal 1985-86 ending June will be somewhat greater than the budget forecast because of stronger than expected growth in import volumes, Treasurer Paul Keating said yesterday. He gave no figures.

India to increase oil industry investment

INDIA is to invest a record Rs 35bn (£1,800m) in the oil industry in the 1986-87 fiscal year to increase crude and petroleum product output, writes K. K. Sharma from New Delhi.

Projected investment in the state-controlled industry is higher, than the Rs 31bn planned for the current year, indicating that the energy sector will not suffer from the expected cuts in the country's overall development expenditure.

Suharto seeks rise in non-oil exports

Indonesian President Suharto yesterday ordered his Cabinet to seek ways of raising Indonesia's non-oil exports to offset dwindling foreign exchange earnings resulting from low world oil prices, Rester reports from Jakarta.

Officials said new measures may include export subsidies for non-oil products. Oil and gas exports account for more than 70 per cent of the country's foreign exchange earnings.

Suitcase bomb rocks Beirut Christian area

A suitcase bomb rocked a low-income Christian neighbourhood in Beirut yesterday, killing two women and wounding a dozen people following the detonation of 64 suspects by the Lebanese Security Forces, reports Nara Boustany from Beirut. Those arrested were accused of "terrorist and sabotage activities" following a spate of attacks in Christian areas.

Meanwhile, the Lebanese pound improved slightly against the dollar yesterday following earlier Central Bank support measures. It closed at 23.25/23.55 to the dollar. Early this month, the currency hit a record low at 27.50.

Peking plans direct dialling in seven cities

China plans to introduce direct telephone dialling systems in seven major cities by June with international direct dialling expected by the end of next year, according to the China Daily, Rester reports in Peking. The service is for Peking, Shanghai, Canton, Tianjin, Fuzhou, Xiamen and Qiongzhangdao. China has only 2m telephones for 1bn people, one of the lowest ratios in the world, but the aim is to have 12m telephones installed by 1990 backed by computerisation.

Afghanistan drafts industrialisation plan

Afghanistan plans to begin an industrialisation drive in its first five year plan due to be launched next month, the official Bakhtar news agency said, Rester reports from Islamabad.

The Communist Party Politburo has approved draft outlines of the plan which would reserve most of the country's investment budget for industry, Bakhtar said.

Ghanaian Industry Secretary Francis Acquah has flown to Washington to negotiate a World Bank loan for Ghana's industrial restructuring programme, according to Accra radio, Rester reports from Abidjan.

Mr Acquah is expected to seek assistance from the International Development Association to rehabilitate key industries and pay for raw material imports and spare parts. The level of aid being sought was not reported.

Aquino warns US not to cheat Filipinos

BY CHRIS SHERWELL AND SAMUEL SENOREN IN MANILA

AN angry Mrs Corason Aquino, reiterating that she was being robbed of victory in last Friday's Philippines presidential election, yesterday stepped up her attacks on the US and warned Washington not to "conspire" with President Ferdinand Marcos "to cheat the Filipino people of their liberation."

The opposition presidential candidate's tough statement followed President Ronald Reagan's appointment of a special envoy to Manila to help decide Washington's policy, and his suggestion that fraud may have occurred on both sides in the controversial poll.

Mr Reagan added that he was encouraged by signs of a two-party system in the Philippines.

As Mrs Aquino spoke, the

influential Catholic Bishops Conference of the Philippines was preparing for today's crucial meeting to assess the election outcome. The bishops have tacitly endorsed Mrs Aquino and have considered advocating civil disobedience if she is cheated of victory.

Two different vote counts meanwhile continued to point to conflicting results in the election. The Commission on Elections put Mr Marcos ahead by almost 600,000 votes with 60 per cent of the votes counted, while the National Movement for Free Elections gave Mrs Aquino a 650,000 lead.

Progress on the official count by the National Assembly remained slow as further flaws were found in the election returns which its members must tally. Crowds of sup-

porters of both candidates waited outside the assembly, while across town demonstrators shouted slogans outside the US embassy.

Mrs Aquino insisted that at a conservative assessment she lost 25 per cent of the votes through manipulation, and claimed her real vote might have been as high as 80 or 90 per cent. In an obvious reference to Mr Reagan, she went on: "It would be a delusion of policy to believe that an opposition whose leaders... are being killed can suddenly settle down to a western-style opposition role in a healthy two-party system."

She insisted she had received an "overwhelming mandate" and said pointedly "I would wonder at the motives of a friend of democracy who chooses to conspire with Mr Marcos to cheat the Filipino people of their liberation."

"I think not only the Filipinos but the vast majority of the American people and their Congress would condemn any such

acts which so flagrantly assist in returning a people to their captivity."

Shortly after making her statement Mrs Aquino met Mr Stephen Bosworth, the US ambassador. No details were available, and there was much speculation in Manila about the apparently confused way US policy was emerging.

There are also fears that Mr Reagan's statements could drive Mrs Aquino's more moderate backers towards nationalist supporters who say the US's bases should be removed.

Mrs Aquino did not go to a thanksgiving rally near the US air base at Clark Field yesterday, but plans to attend a funeral service in Manila today for a key political leader who was assassinated in Antique, central Philippines, on Tuesday.

Stn. Archbishop of Manila, said only one side had the means and power to perpetrate fraud.

Reacting to Mr Reagan's appointment of Mr Philip Habib as his special envoy, Mrs Aquino noted that Mr Habib's last task was to negotiate an end to Lebanon's civil war. "I hope neither Mr Reagan nor Mr Marcos is expecting to see our beloved country go the same way," she said.

She insisted she had received an "overwhelming mandate" and said pointedly "I would wonder at the motives of a friend of democracy who chooses to conspire with Mr Marcos to cheat the Filipino people of their liberation."

"I think not only the Filipinos but the vast majority of the American people and their Congress would condemn any such

Iran claims to have cut off Iraq's access to the Gulf

BY OUR MIDDLE EAST STAFF

TEHRAN claimed that its advancing troops yesterday cut off Iraq from the Gulf during the third day of Iran's new offensive in the five-year-old war.

This was denied in Baghdad, where Arab foreign ministers gathered to discuss the threat the war posed to neighbouring Arab states.

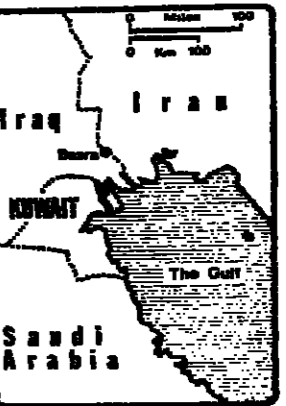
Tehran said its troops controlled the east bank of the Khawr Abd Allah channel, thus blocking Iraq's last access to the Gulf. This followed the earlier drive across the Shatt al-Arab waterway to capture the disputed oil port at Faw.

Iraq denied the Iranian claim that the invading troops had reached the Kuwait border. "Our troops are in full control of the northern coast and east bank of the Khawr Abd Allah," the channel between Iraq and Kuwait, a military spokesman said in Baghdad yesterday.

It was impossible to verify the rival claims because reporters are rarely allowed to visit the combat zones on either side.

This is not the first time that Iran has managed to push its troops into Iraq, but on previous occasions they were driven back. The real test of the success or failure of the current onslaught will be the ability of the Iranian troops to consolidate their hold on any territory they capture.

While Tehran continued to trumpet its military achievements in the south, Baghdad was just as vociferous in



announcing the defeat of a three-pronged Iranian attack further north near Basra, Iraq's second largest city.

Both sides say they have inflicted thousands of casualties on each other since the launching of a new Iranian offensive on Sunday night.

The Arab League's Gulf War committee was due to meet in Baghdad yesterday to discuss measures to be taken following the latest flare-up in the indecisive war which has now entered its sixth year.

The seven foreign ministers have already heard a call from Kuwait to join in defending Iraq against the Iranian attack which it said was "shaking stability and aggravating tensions" in the Gulf region.

Boost for Indian family planning

By John Elliott in New Delhi

INDIA'S 35-year-old family planning programme is being boosted by the recruitment of five private sector advertising agencies plus volunteer workers in 600,000 local communities.

The Government wants to stop the country's population rising from 740m to above 1bn by the year 2000, and to bring down the annual population growth rate from 2.2 per cent to 1.2 per cent.

Mr Rajiv Gandhi, the Prime Minister, sees the population growth as the country's "biggest problem." Mr Krishna Kumar, deputy health minister in charge of the family planning programme, estimates that it has averted 71m births since its inception in 1951.

But the population has doubled in that time and the programme was set back as much as five years, according to some estimates, by an aggressive sterilisation campaign run in the late 1970s by the late Mr Sanjay Gandhi, Mr Rajiv Gandhi's brother, when Mrs Indira Gandhi, their mother, was Prime Minister.

World Bank estimates, last year, suggested that India's population will rise to between 927m and 994m by the year 2000, depending on trends in fertility and mortality rates. The forecast for the year 2000 was 1.4bn to 1.5bn, by which time economists estimate India's population could have overtaken China's.

The aim of the Government's revamped programme, which has a total five-year budget of Rupees 32.5bn (£1.9bn), is to spread use of birth control methods, especially the male sterilisation. It also aims to educate the population, 70 per cent of whom are illiterate, about the benefits of child health and small families.

Advertising agencies, most of which have links with foreign agencies, are Hindustan Thomson, Ogilvy Benson and Mather, Lamb, Reddiford, and Tara Shikha Associates. They will share part of a Rupees 1.65bn (£81m) budget at a time when rapidly growing Government and consumer advertising is boosting their business.

There will be five main messages in the campaign: families should be limited to two children, instead of four or five; the law that bans marriage for girls under 18 should be enforced to raise the average marriage age, which in some states is as low as 12 to 15 years; families should not continually produce children until a son is born to provide parents and guard them in old age; all infants should be immunised in their first year; birth of children should be spaced every three years.

Financial rewards, currently Rupees 190 for a sterilisation and Rupees 9 for accepting other forms of contraception — will probably be increased says Mr Kumar, so that people with fewer children receive more.

The programme faces a number of barriers as well as the low level of literacy, says Mr Kumar. They include the fact that only 10 per cent of the population has access to newspapers and magazines; more than half the eligible couples have never been approached by a health worker; and a large number of couples have never discussed contraception with each other.

The targets in addition to reducing the birth rate to 21 per 1,000 by the year 2000 include reducing the death rate from 11 per 1,000 to nine. The infancy death rate target is to be halved from 120 per 1,000 live births.

This year Mr Kumar hopes that the programme will meet 90 to 100 per cent of its targets instead of its 50 to 60 per cent success rate in the past. The targets involve having contraception accepted by 19.27m people, by way of 5.56m sterilisations, 3.25m IUDs and 10.47m other contraceptive methods.

South Africans in Botswana border clash

BY JIM JONES IN JOHANNESBURG

THE SOUTH AFRICAN Defence Force (SADF) reported that one of its patrols clashed yesterday with two armed suspected guerrillas near the Botswana border. The report said the patrol had been following the tracks of two people on a border farm when it was shot at by two black men dressed as civilians.

The SADF said follow-up operations were taking place and that the two men had probably infiltrated from Botswana. It said the Botswana Government has been told of the incident. The area is particularly sensitive for the South Africans who believe that guerrillas who crossed the

Limpopo River, which marks the border, planted land mines which killed several people some weeks ago. Although the South African army usually does not hesitate to cross into neighbouring countries in pursuit of guerrillas, it has been reluctant to enter Botswana in recent weeks despite the number of land mine explosions.

The area is close to the Zimbabwe border, and the South Africans have frequently alleged that guerrillas have entered South Africa from Zimbabwe.

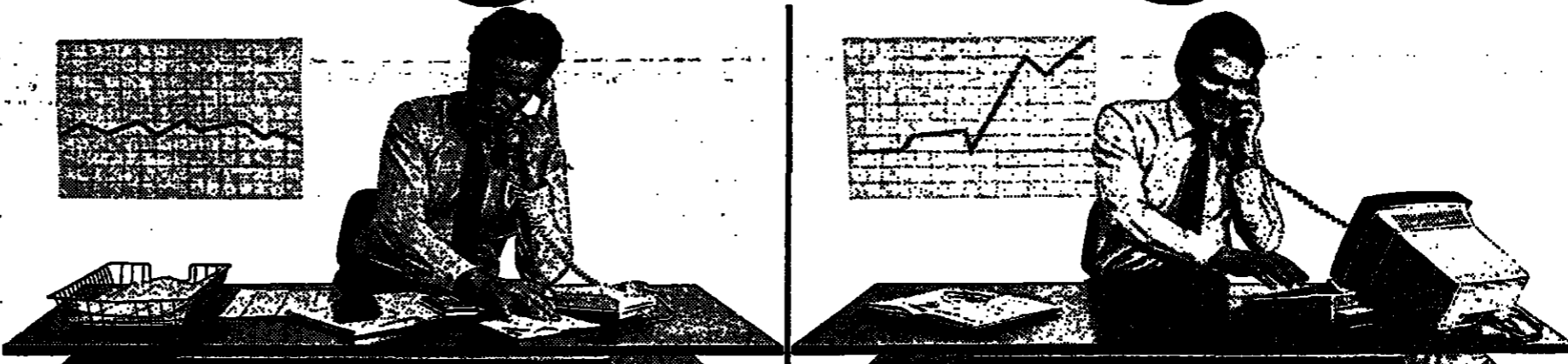
Botswana and Zimbabwe have in recent weeks vigorously denied that guerrillas had entered South Africa from their

countries.

In the same area yesterday morning the pilot of a crop spraying aircraft detonated a land mine while driving to his aeroplane.

Black children, who ended a year-long series of school boycotts less than three weeks ago, are again failing to attend classes at various places throughout South Africa. The renewed boycotts and demonstrations are in protest at the continuing round of arrests and shootings inside black townships and in commemoration of earlier deaths of black students. In Mamelodi, near Pretoria, on Tuesday students pelted and burned cars in rioting prompted

The phone is no longer enough.



Manager with telephone

- Has vital communications tool but is less effective because he cannot take advantage of many other modern technological advances.

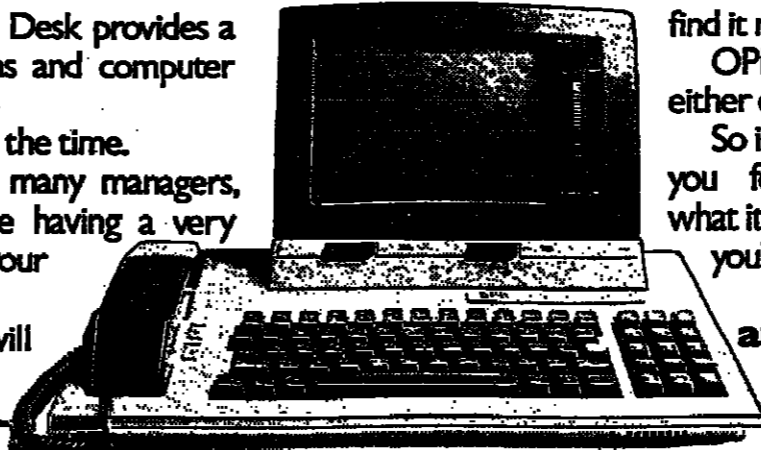
Manager with OPD

- Has modern phone with many extra sophisticated features that help him and the whole organisation save time and money.
- Can access any number of computerised information services such as Prestel, Dun & Bradstreet, Lawtel, etc.
- Can communicate more efficiently with colleagues or customers in other offices via electronic mail services such as Telecom Gold, or OPD's own built-in messaging system.
- Can link to company mainframe computer (ICL, IBM, etc) for access to internal information systems.
- And with optional Xchange software package:
 - Has more efficient personal filing system using OPD's built-in database.
 - Has spreadsheet facility to help make planning, forecasting and financial modelling so much quicker and simpler.
 - Has graphics facility to help display and communicate information more effectively.
 - Can use word-processing facility for memos and messages, as required.
 - Can also take advantage of extra options such as colour screen, colour printer and other software packages.

In one compact unit, ICL's One Per Desk provides a unique combination of communications and computer functions.

You may not need all its functions, all the time. But, judging by the experience of many managers, you will find that OPD will soon be having a very significant effect on your business life.

What's more, you will



find it refreshingly simple to come to grips with. OPD costs from just £1150 and is available either direct from ICL or from selected Traders. So isn't it time you found out what it can do for you?

OPD

The complete information and communications terminal

I'd like to find out exactly what OPD can do for me. Please send me more information.

Send this to: ICL Userpoint, FREEPOST, PO Box 50, Letchworth, Herts SG6 1YA or telephone 0462 686565.

ICL We should be talking to each other.

Name _____ Address _____
 Company _____
 Position _____ Tel: _____ A1/FT/01

Xchange is a trademark of Pelen Ltd. Telecom Gold and Prestel are trademarks of British Telecom. OPD and One Per Desk are trademarks of ICL. Price correct at time of going to press.

UK NEWS

Ministers see benefits in lower oil price

BY PETER RIDDELL, POLITICAL EDITOR

THE BENEFITS to both the world and UK economies from the recent sharp fall in the oil price were highlighted yesterday by Mr Nigel Lawson, the Chancellor of the Exchequer, and Mr John MacGregor, the Chief Secretary to the Treasury, on the eve of this morning's Cabinet pre-budget discussion of the economic outlook.

Nimrod options to be costed

By Bridget Bloom

THE GOVERNMENT has agreed that the Ministry of Defence should cost alternatives to the controversial early-warning Nimrod aircraft being built by British industry.



President François Mitterrand and Mrs Margaret Thatcher at the Channel tunnel treaty signing ceremony

Scuffles at Chunnel ceremony

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

BRITAIN and France yesterday signed the Channel tunnel treaty in the historic setting of the 15th-century chapter house of Canterbury Cathedral and in the presence of the main political architects of the project, Mrs Margaret Thatcher the Prime Minister, and President François Mitterrand of France.

speech in French, said the tunnel opened up a new chapter for industrial relations and business links between Britain and France, while President Mitterrand said it was of "deep significance" for his country.

interest in matters such as safety and the environment during construction and operation; to deal with legal aspects; and to lay down arrangements for arbitration of disputes.

Murdoch dispute may lead to tighter laws, says minister

BY JOHN HUNT AND PHILIP BASSETT

THE GOVERNMENT is prepared to introduce tighter industrial relations legislation if it is made necessary by the dispute between Mr Rupert Murdoch and the print unions at Wapping, east London, Mr Kenneth Clarke, the Minister for Employment, indicated yesterday.

Inspectors study US dealings by Lloyd's underwriting agency

DEPARTMENT OF Trade and Industry inspectors, investigating the affairs of the controversial PCW underwriting agency in the Lloyd's insurance market are understood to have studied business dealings of the agency with International Reporting Information Systems (Iris), the failed Washington-based private intelligence organisation.

Detailed safety tests for older BA jumbos

BRITISH AIRWAYS is to conduct a more detailed series of internal checks on 16 of its oldest Boeing 747 Jumbo jet airliners, the Type 106s, following the recent discovery of cracks in part of the ribs of some of this type of aircraft with other airlines in recent weeks.

Maxwell builds up Extel stake

MR ROBERT MAXWELL, the publisher of Mirror Group newspapers, emerged yesterday as the holder of a 12.5 per cent stake in Extel, the information group which is already fighting a £175m takeover bid. It added to speculation that he intends to launch a rival offer.

BCal attacks 'duopoly' on Italian air route

A SENIOR executive of British Caledonian Airways (BCal) yesterday accused Alitalia and British Airways of operating an "organised duopoly" on routes between the UK and Italy.

BT to launch news information service

BRITISH TELECOM is to launch a computer-based news and company information service in the spring which is likely to cause an upheaval in the electronic publishing industry.

BT's biggest competitor is probably News, the US database run by Mead Data Central and which contains about 30m articles. It has revenues of \$150m, although only a limited penetration in Britain.

BT's move into this area of electronic information services is expected to cause considerable concern to the diverse group of companies already in the field. The use of news databases has not expanded in the UK as it has in the US.

BT's biggest competitor is probably News, the US database run by Mead Data Central and which contains about 30m articles. It has revenues of \$150m, although only a limited penetration in Britain.

The other service offering the full text of stories in publications is World Reporter, run by Datavision, which is part of Thorn EMI.

A number of other companies run abstracts of articles on databases, including Finistry Data and InfoLine, which is owned by Pergamon Press.

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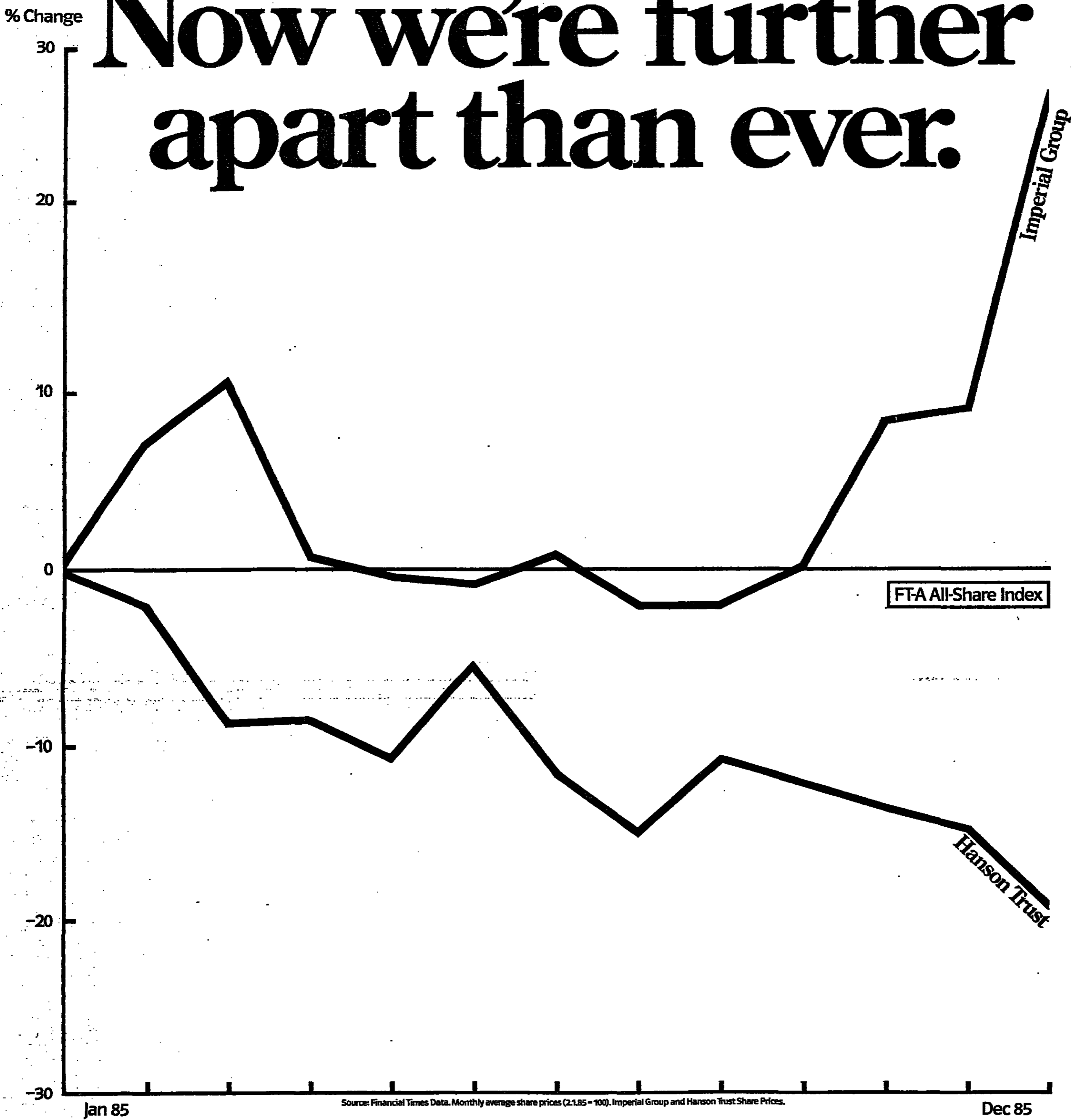
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Advertisement for Caisse Nationale des Télécommunications (CNT) featuring a grid of logos for various international banks and financial institutions such as Westdeutsche Landesbank, Deutsche Bank, and Citibank.

Now we're further apart than ever.



We were always worlds apart. Now you can see just how far.

You may well ask why Hanson's share price so dramatically underperformed the market in 1985.

Could it be that investors have come to realise that Hanson's growth is dependent on successively larger acquisitions?

That 77% of its companies are operating in declining industries?

That the current trading performance of most Hanson companies is at best pedestrian?

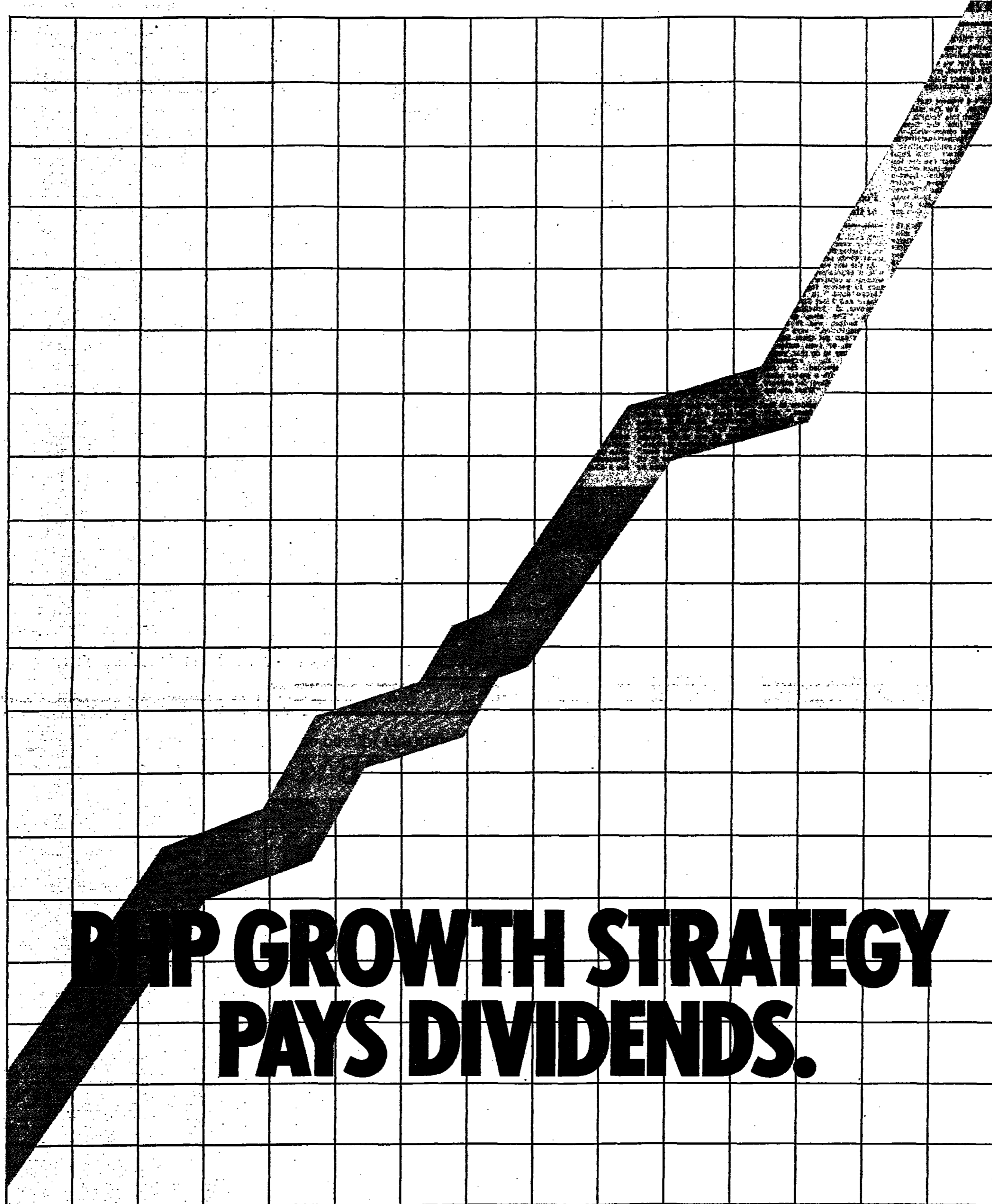
That Hanson plans to issue another massive amount of convertible to take over Imperial?

That this would result in Hanson convertible accounting for nearly a third of all UK convertible issues?

Or is there something else we don't know?



The sources for the information contained in this advertisement are set out or referred to in the letter from the Chairman, Imperial Group plc to shareholders dated 16th January 1986. The directors of Imperial Group plc (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed are fair and accurate. The directors accepted responsibility accordingly.



BHP GROWTH STRATEGY PAYS DIVIDENDS.

The growth of BHP, Australia's international resources enterprise, has been nothing short of spectacular in the past few years.

This year's first half results showed worldwide sales up 28% to A\$4.4 billion. Profit increased 60% to A\$587 million. The November dividend of 175 cents per share was an increase of 58% on the dividend at that time last year (adjusted for

stock dividend). All this demonstrates the strength of BHP's long-term strategic investment policies in its three main businesses - Minerals, Steel and Oil.

BHP's mix of resources and diverse markets insulates its profit performance from fluctuations in prices for individual commodities.

Through acquisitions and exploration, BHP is accumulating resources

faster than it is depleting them. This is despite record production and the ability to sell every tonne it produces - at a profit.

As a supplier of natural resources to major customers in Japan, China and other markets in the fast-growing economies of Asia and the Pacific, BHP is ideally placed to maintain its competitive performance.

For further information, please contact International Investor Relations Dept., The Broken Hill Proprietary Company, 33 Cavendish Square, London, W1M 9HF. Telephone: 01-499 0621.



MANAGEMENT: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

IF IT IS TRUE that a handful of creative wizards in London have most influence on what we buy and what we want to buy, then David Trott, creative director of ad agency Gold Greenlees Trott, is undoubtedly one of them.

Yet it's a concept that makes him cringe. For the man who put the Toshi into Toshiba, Chas and Dave into the Gertcha Courage Best commercials, who put the "Hipsmackin' Goodness" high-walkin' fast-livin' evergreen coolfuzzin' into Pepsi and whose offbeat eye has fostered some of the most original work around (the London Weekend Television poster series, the SDP campaign, London Docklands, Holsten Pils) is above all, a man of the people, Cockney and proud of it.

David Trott

The man who put the Toshi in Toshiba

Feona McEwan talks to one of the creators of the Gold Greenlees Trott agency

Being an engaging Jack the lad persona is a shrewd mind whose talent for advertising that strikes, startles and sticks in the memory marked him out early as an original. Top creative director Chris Wilkins (of Davis Wilkins) is known for his intelligent analysis, David Abbott (Abbott Mead Vickers) for his craftsmanlike precision and Tony Burnett (of Collett Dickinson Pearce) for his logical simplicity. Trott has spawned his own school of hard-hitting highly visible advertising at once streetwise, razor-sharp, and even better to spend money to do that, you're increasing the exposure.

tech field. Now Toshiba claims 45 per cent prominence awareness, higher than any other electrical goods manufacturer.

At the last election the SDP, with a peppercorn budget and without a captive press outlet, broke down in Parliament Square and Fleet Street in a controversial knocking campaign. "The idea given a small budget was to needle the competition," says Trott. "If you can get them talking about you, or even better to spend money to do that, you're increasing the exposure."

American advertising. He returned in 1971 to find himself courted by the art schools (as a £50 a day lecturer)—"far more picky about their students than who taught them" which offended his sense of fair play. Instead he fired off 50 photocopies of his portfolio to agencies and netted two job offers. One was from John Webster, of Boase Massimi Pollitt. "I was knocked out by his work and thought he must be in an agency. It turned out he was working as a bank clerk in Dagenham. Later he told me he'd lifted the work from the US. I was staggered. Trott says Webster went up the wall, but the thing was he lived up to his promise right from the beginning."

It is also advertising that works. Take London Docklands, now in its third year of urging business, "why move to the middle of nowhere when you can move to the middle of London." The competition (Milton Keynes, Peterborough, Welsh Development Agency) was busy spelling out its proximity to London "so we worked along the lines of what's the point of moving out if you've got to keep coming back," says Trott, thus turning a potential drawback into a virtue. Awareness of the London development area was less than 30 per cent before the campaign began in 1982, and by 1983 was 75 per cent—making it the best known development agency in the country.

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One of the first assignments Trott faced was for a hardware trade fair urging people to visit an egg-laying machine on one of the stands. "The Tower chicken machine," he wrote Trott, "lays the door." Today Trott huns puns at all costs, admitting at the time he

had only been taught to do multimillion pound campaigns, not trade ads and found it very hard. "Many youngsters think if you can't think of a good idea, think of a pun. Only when I tell them you can think of 20 in a minute do they see how weak they are... Beano groans," and by way of illustration he offers "Catchup with sauce, showing a lasso round a bottleneck..."

"He was brilliant from the word go," says Webster. "Clear single-minded thinking. I've often thought he'd make a good prosecuting counsel. Also he has a disarming way of cutting



David Trott: a "great antidote to the gold medalism ad-men"

Trott. "But if you show them the reality, you can make them feel good about it and carry them along with you. Baby crap's a fact of life and you can't have a baby that doesn't crap," says Trott, who has his own 18-month-old daughter. The catchline is "When they told me Baby Wipes were stronger I pooch-pooed it" (pun exceptional, he says).

Trott himself writes less and less these days, often kicking off a campaign with art director Gordon Smith, then standing back and letting his young home-grown teams take over. He's a disciplined man—since BMF days he's adopted EST—the self-discovery philosophy he calls "Buddhism written by Mickey Spillane," and is a fitness freak (vegetarian, teetotal, and shedding 5 st on the way).

Some say he's a hard taskmaster, judging by results and results alone. "I ask for three things. A lot of work, on time, and of high quality. Then I give them absolute freedom. I don't want to know why they can't produce a lot of work on time, and of high quality."

He is, they say, a born teacher. "His brusque frank way is stimulating to youngsters," says Webster, "and he has a new approach to creative departments putting them in an atmosphere of competition." Projects go the rounds, and if enough progress is not made, it is moved on to the next creative team.

down to essentials, absolutely no bullshit."

In 1980 he set up his own agency with Michaels Gold and Greenlees, which was earmarked from the start by industry pundits as one to watch. Now billing £35m with 23 clients, the agency is set to go public next month.

But the street lingo goes on. Research for Bowater Scott's product, Baby Wipes, showed that "mums hated advertising that made them look like Pam Ewing and made their husbands think why can't she look like the wife on the telly?" says

Very young teams, Trott says, "haven't learnt to be prima donnas. They treat this job like it's their last chance and work their hearts out. Instead of a superstar offering classy football in a flash every third game, we fill it up with 90 minutes of good game—know what I mean?"

For long a question mark over the agency's future has been whether as it grows it might need to learn to handle heavyweight creative talent. "I'd suggest he has yet to learn how to do that," says Webster. His own approach to advertising is, he says, quite simple: to be different. "Go back to the days I was a kid," he says. "Whenever others caught on you changed. The thing to do in advertising is to use every one else as your wallpaper. If they use pink and grey, we won't."

He drove home the point once at a conference with a few basic slides. Most agencies, he said, will suggest that they can perfect a better circle than the next one. So he showed a variety of circles—thicker, thinner, smaller, fatter. He then showed a cross. "Don't try to fit into the jigsaw," he says. "Be the piece that sits on top of it."

Sandpiper calls a financial tune

Margaret Hughes on a market research service

DATA-BASED market research services are a growing industry, providing retailers, advertisers, manufacturers and the like with ammunition with which to target their products and mount marketing campaigns. Now Sandpiper Services has turned its attention to the financial services sector with a computerised system designed for use by several companies at once on a subscription basis and aimed at banks, building societies and insurance companies, as well as credit and charge card companies. The Anglia Building Society will today become the first subscriber to the new service.

updated, is based on information collected in 50-90-minute interviews with 5,000 respondents, each of whom was asked between 500 and 1,000 questions. The questionnaire was structured to reveal emotional as well as rational reasons for consumer behaviour.

Alan Frost, managing director of Frost International, which has developed the Sandpiper system, claims that it is both much faster and cheaper than conventional market research which requires months of expensive field work.

By subscribing to Sandpiper users have unlimited access to on-line databases of consumer attitudes and behaviour. They can be accessed by a microcomputer or terminal in their own office to Sandpiper's DEC computer system via a telephone link. Users can carry out on-the-spot surveys in order to estimate and market changes, new competitors and products, marketing campaigns and so on, will affect their market share or corporate image.

He claims the added advantage also of enabling the user to obtain instant response to a wide range of specific questions. Because the information gathered from respondents is not averaged or aggregated, the user can put queries direct to thousands of individuals rather than to a "mythical average consumer."

Any number of "What if?" questions can be fed in by the user which are then computed by Sandpiper's suite of software. The answers are transmitted back in seconds to the subscriber either to be filed on disk or printed out.

The cost of the financial service will be individually negotiated with each subscriber. But the annual subscription for the basic service would be around £10,000, which Frost claims is a fifth of what a user would have to pay for comparable data from a conventional "hoc" market research company.

The results are not always what one might expect, however. A demonstration print-out on the impact of longer opening hours on consumer attitudes to banks, for instance, put Midland—whose Saturday opening has been held up by computer system problems—ahead of Lloyds Bank and National Westminster Bank which have already begun. A result not likely to please either of the latter but one which could well reflect better marketing by Midland. The print-out did, however, put Barclays Bank, which led the field with Saturday opening in 1982, in top position.

Individual

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Unlike traditional market research systems additional information is also gathered by computer from respondents who feed in their answers to questions posed in a computerised format. The system then adjusts the questionnaire as the interview progresses. The financial services database, which is continually

The first Sandpiper system launched last year covered the motor industry. Subscribers include Austin Rover, Ford Europe, Nissan, Opel and Vauxhall while Honda, Isuzu and Mazda are in discussions with Sandpiper. Other models will cover retailing, the fast food market and leisure industries.

Sandpiper Services, which is a wholly owned subsidiary of Frost International, has invested £1.5m in developing the software for its system and is spending £250,000 a year in updating and expanding it.

The Sandpiper service is an extension of Frost's Scribble market research system which is available on an exclusive basis to each client covering consumer goods, durables and services. Users of this system include International Wool Secretariat and multinationals such as Coca Cola, Colgate, Polaroid, Unilever and General Motors.



TECHNOLOGY

How the computer came to the aid of the consultant



Maurice Hamlin: aiming for US market

COMPUTER consultants, hired to advise a client on the best hardware and software, are often expensive, sometimes inefficient and carry no guarantee of the independence of their advice.

Furthermore, they are only human and their advice about what is available is limited by their own knowledge and experience.

Which is why Mr Maurice Hamlin was convinced that the computer consultancy should take its own medicine and apply computer technology to the problem of computer system selection.

ments, all of which seem good prospects.

"So far, the Atlas method seems very good," he said. But we will have to wait until we have chosen and installed the new system to be sure."

In using the technique for a new customer, Atlas consultants complete a carefully designed list of system requirements before asking the computer to make a match. Mr Hamlin reckons that unless he can achieve at least an 80 per cent match, a custom-written system will be required.

There are consultants which operate computer matching services for software but Mr Hamlin's concept is more ambitious. It will not only sort out the best system supplier, it will also recommend a site where a system similar to the prospective customer's demands is in operation.

Atlas charges either a straight consultancy fee—typically £350 a day plus £80 a day expenses or asks only for a retainer of £750 "just so we are sure they are serious" and makes its money on commission from the system supplier. The commission is the same, regardless of supplier, to avoid any hint of preferment.

Mr Hamlin says: "There is nothing quite so effective as taking a client to see a site doing what he wants to do, and preferably doing what he wants to do in the next five years."

Customers include Debenhams, Christian Aid and London Weekend Television.

Now Atlas is using its own techniques to select new hardware and software to mount a bureau version of the system, Computerease, which should be available to bona fide consultants from January 1987.

Mr Hamlin is also anxious to sell the system on a turn-key basis in the US and has opened preliminary talks with Mr Robert Fertig, the US computer consultant, who is creating a database of microcomputer software.

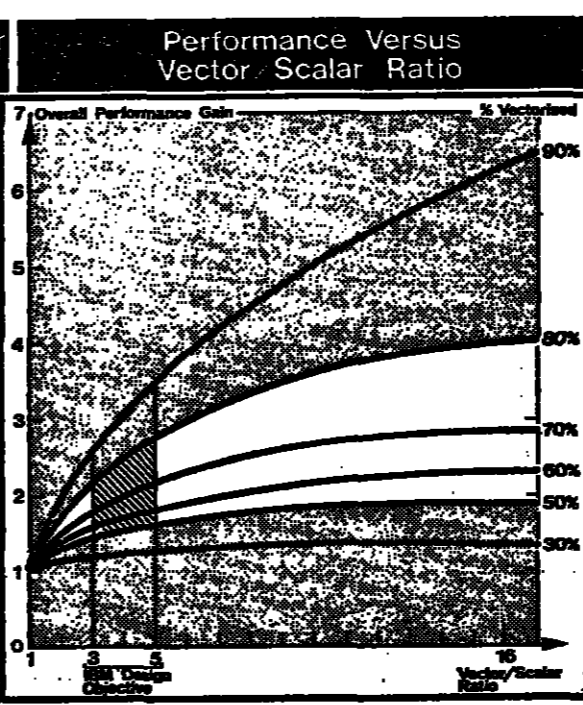
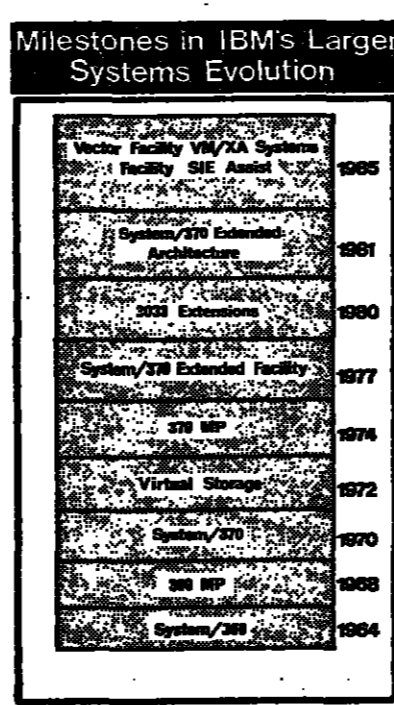
The US group, formed several years ago, was established as a forum where users of medium and large computer systems could discuss such problems as the measurement of big machine performance, how to decide what size and power of machine is required for a particular task

COMPUTING by Alan Cane . . . a feature that will run on alternate Thursdays.

Time to unravel the IBM strands

FOR ALL computer manufacturers bar one, a new product launch generally signifies progress in the development of better, more cost effective systems.

While this is also true of the one exception, IBM, the world's largest computer manufacturer, there are always a number of interwoven strands behind an announcement in which IBM watchers delight in unravelling.



First, it is clear that substantial investment in its innovative thermal conduction module series of computers. The scientific and engineering communities are a clear target for the machines.

Second, it clearly understands and is exploiting the importance of developing markets and maintaining markets for its high end processors. The scientific and engineering communities are a clear target for the machines.

Third, the announcements confirm analysts' conclusions that there are fundamental differences between the product cycle for the current top-of-the-line machines, the 3080 family, and earlier product cycles.

processors in the 3090 family with four replacement processors for its mid-range 4381 series.

It also announced significant price reductions on some existing computers—14 per cent for current 3090 models and up to 29 per cent for the 308X range, the previous top-of-the-line family.

The reductions mean that a large IBM mainframe, the 3085TXO, can be had for £732,800 compared with £1,030m previously.

The new 4381 processors are said to offer performance improvements ranging from 25 to 40 per cent over current models, depending, IBM says,

can be achieved. This is accomplished by the use of faster, denser logic chips although the machines are still air cooled.

Other improvements include microcode assists, special software which speeds up processing speeds and larger, high-speed data buffers.

The new entry level 3090 machines, the 150 and 180, use IBM's proprietary thermal conduction technology, a way of packing powerful chips closely by mounting them in a gas-filled water-cooled box. This technology made it possible for IBM to move easily from the older transistor-transistor logic chips, which characterised the 308X series, to the fast emitter coupled logic chips used in the 3090 series.

Analysts believe that the TCMS used in the 3090 series have a layer of insulation which limits the amount of heat dissipated by the processor. The implication is that the TCMS could be used for even faster chips and still keep them cool enough to function efficiently.

Both the 150 and the 180 can have a vector facility attached which should appeal to scientists and engineers looking for substantial number crunching power. Scalar computers carry out specified sets of operations on numbers, one at a time.

Vectors do the same on a set of numbers giving greatly increased speed for many technical calculations.

The new machines will be

FOR ALL YOUR COMMERCIAL PROPERTY PHONE:

PROPERTY LINE

0800 333333

A development by Standard Life makes all the difference.

available much sooner than is common in the industry. First customer shipments of the larger 3090s is planned for April and of the smaller for October.

The new 4300s will be available in April and May. So it seems to have been a significant change since the last product cycle, the 308X mainframe, when brokers could command \$800,000 (£255,000) on top of the \$5m purchase price of a 3081 to get early delivery.

The same did not apply to the 3090 family but then IBM had never before achieved peak production volumes so early in a product cycle.

The New York broker, Paine-Webber, which has a team of computer industry analysts, has suggested competition from Hitachi or Amdahl/Fujitsu forced IBM to increase production capacity in the early 1980s. Now, as evidenced by the delivery dates on the 4381 and 3090, IBM can ship its "first day order" backlog within six months.

It also suggested that a 3090 suited to its 3083 customers looking for more power than between four and eight million instructions a second would meet strong acceptance and spur demand.

IBM this week agreed that its new 3090s were aimed at that market.

Now a UK forum for users Dramatic price-cutting looms

DATA PROCESSING budgets have always been a significant part of companies' costs. But with the rate of installation of new computing power running at anything between 40 and 60 per cent at some sites in the UK, senior management is asking for a better guide to what the money is going on.

and the best way to finance the acquisition of hardware and software.

Why is such a forum necessary? The fact is it is difficult to measure the performance of a large computer.

There are certain industry standard ratings such as millions of instructions per second (mips) or millions of floating point operations a second (mflops) but neither gives a clear indication of how a computer will perform given a particular workload.

The US group publishes the conclusions of its deliberations on topics such as tuning big disk drives, performance of local area networks and the uncertainty inherent in capacity planning.

So influential has it been that there are between 20 and 30

postal members of the group in the UK.

Now staff from some of the UK's biggest installations, including AERE Harwell, the Central Computer and Telecommunications Agency, the Royal Bank of Scotland, British Telecom, Tesco, and the University of London Computer Centre have established their own group under the chairmanship of Mr Alan Knight, manager for central resource planning at the Royal Bank of Scotland.

IBM increased its share of the European market for personal computers from 27 per cent to 33 per cent in 1985 in spite of the late availability of its most powerful model, the AT.

survey consultancy in Paris.

Significantly, it points to the increasing importance of the low-end PC sector where companies including Commodore, Tandy, Victor, Zenith and Tandon are introducing low-priced products.

It is possible to build a copy of the IBM PC for a fraction of its retail price, so there is no reason to discount the Amstrad rumour as technically impossible.

There are other indications that prices for professional PCs may be about to fall dramatically.

Mr Alan Sugar of Amstrad has shown the way with his £399 word processing PCW2550, now there are rumours that the company is planning to launch an IBM compatible machine costing under £500.

Furthermore, Mr Ian Fraser, chairman of the IBM PC user group, is reported in PC Business World to be negotiating with a UK supplier of IBM look-alikes to provide a PC in kit form to user group members for \$499.

Expansion in Spain, Denmark and Switzerland was above 80 per cent.

The figures are from a study of the European PC market by Intelligent Electronics Europe, a market

Most of the kit parts will come from Taiwan but the motherboards, which carry the principal chips, will be made in the US.

What IBM might do about a challenge to its sovereignty from such low-cost products remains to be seen.

THE ARTS

Exhibition/Roy Strong

The cult of the interior

We live in an age of the cult of the interior. Newsagents' shelves are full of glossy magazines reflecting this obsession with wallpaper and carpets and the art of decoration...

followed. Fowler got his approach on to paper in 1974 in English Decoration in the 19th Century...

taught to draw. When she died she left an estimated 1,500 watercolours, of which only 870 have appeared so far...



York cottage interior painted in 1836 by Mary Ellen Best

been tempted to date 40 years earlier. How amazing to see Chippendale chairs thrown out in the 1830s and used to support a trough of dough in a farmhouse kitchen...

seem pure Brontë—one housekeeper sits knitting with wine bottle to hand in her sparse if large basement room.

a photographic memory as she compiled watercolours seated at her table with her easel propped in front of her. I am grateful for the information but, looking her in the eye as she stares out from her self-portrait, I am not sure that I would have enjoyed meeting her.

Memorial Candles/Festival Hall

Richard Fairman

The American composer Benjamin Lees (born 1924) is a respected figure in the United States. His music is widely recognised for the accessibility of its style, though the content is in most cases too serious for it to acquire the label of being frankly popular.

At a good hour in length, the Symphony certainly seems too long. The composer does allow some respite on the journey by including three vocal solos, which are settings of the Jewish poet Nelly Sachs, who escaped the Holocaust by escaping to Sweden.

Progress/Lyric, Hammersmith

Michael Coveney

Don't Lucie is the dramatic monitor in the post 1960s haze of the commune. As his sagging, educated, middle-class wife, Ange (Michelle Winstanley), a suitable case for men's group discussion.

clause he inserted in the Time Out ad that snared him; Martin (Daniel Webb), uncomplicated and restless, is drawn casually towards the stuttering but many Bruce, whom Straun Rodger, the one Bush Theatre survivor, plays as an ambivalent tower of strength with oddity plastered back hair.

of tea and the more general hubbub of jokes about Channel 4 and feminists. Ange settles in happily after a further assault and the domestic destabilisation gathers momentum as she and Will settle down to a game of backgammon — the smutty version.

conventional boulevard standards. This is what lends the play its popular appeal: it is fresh and sparkling, as well as unconfusing as an exercise in social comedy.

Sue Townsend's new play at the Palace, Watford, looks at the adult literacy class at the time of the Falklands conflict.

Are You Sitting Comfortably/Watford

Martin Hoyle

overlap. The defensive little lies illiterates tell (new contact lenses, glasses left at home) over their everyday difficulties—as a home-help Miss Montagu's jittery Theima cannot read the labels in the freezer or work the washing-machine — are disturbingly touched on. Mr Daneman's dignified old boss, who is taking in the nursery classroom's Wendy-house when not spending his days in the centrally-heated Barbican Centre, is a moving characterisation.

still a versatile and intelligent actress. Enforced class roles are hinted at, both in the actress's humility and the punk's deliberate evasiveness ("I don't wanna read about life—I've got enough trouble living it").

The four-strong cast, led by Miss Tutin whose comic character-actress gifts were revealed some years ago in The Double Dealer, is immensely likeable and talented; and Stewart Laing's set, a modern classroom partitioned out of Victorian institutional architecture, is brilliantly transformed into a gaudy segment of nocturnal Soho.

Janis Vakarelis/Wigmore Hall

David Murray



Mike Gwilym and Diana Quirk

The Greek pianist Janis Vakarelis has broadcast some excellent performances, but until Tuesday night I had missed his public recitals. He proved to be a remarkably tough performer, refreshingly undiminished about interpretation, never tempted to reduce the scale of his dynamics at the cost of softening the dramatic profile.

movement.) After a locomotive Toccata, the Suite continues with an Andante, Polka and Serenade, pawky, angular and very black-and-white.

Brahms was as impressive without reservations. No peds-surplus—the music was altered in her discharge of the dead baby and swerve into the last category with Peter-Hugo Daly's punk-crested chain-jangling robo with his baken-bean can earnings, the fly polbo who chomps the girl student's sympathy (alleging his family has been wiped out in a plane crash) the better to grasp her bosom with.

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Arts Guide

Exhibitions

WEST GERMANY Düsseldorf, Städtische Kunsthalle, Grabbeplatz & Gerhard Richter, a retrospective of 120 oil paintings of the East German artist who has been a Cologne resident since 1965. Ends March 18.

BERLIN, Schloss Charlottenburg, Orange-erie: Art During The Struggle 1933-1945. 300 works by 30 painters, sculptors and photographers, see in show. Among them Kurt Schwitters, Walter Gropius and Tim N. Gidel. Ends Feb. 28.

BRUSSELS Women in Thirteenth Century 96 objects from the Cairo Museum including jewellery, make-up and perfume cases, religious objects and musical instruments reflecting the status of women in Court and Temple roles. Musée d'Art et d'Histoire. Ends Feb. 28.

LONDON The Royal Academy: Sir Joshua Reynolds. The long-awaited tribute from the Royal Academy to its founding president fills the principal galleries of Burlington House, West March 31 (sponsored by National Westminster Bank). A trans-

ferred version has already been shown in Paris. It is an elegant companion, for it contains Reynolds as one of England's major artists and heroes and exposes his limitations as a painter. Lacking the flair of such contemporaries as Rembrandt and Gainsborough, let alone of the older masters of the grand manner, such as Van Dyck and Veronese, he had the ambition to match himself against them, and whatever he achieved in position and accomplishment was by effort and determination.

PARIS Message to Paul Delvaux. Distant and solitary in their cool perfection, their large eyes, Delvaux's judges people his dreamlike universe. The one touch of realism comes in the painting of his mother's kitchen, with an old-fashioned coal burning stove, grandfather clock and cured ham hanging from the rafters. Centre Walpole-Bruxelles. Ends March 31 (42712816).

ITALY Rome: Galleria Nazionale d'Arte Antica. Palazzo Barberini (Via delle Quattro Fontane 12): Twenty recently resplendent works from private and public collections, mainly in Rome and Lazio. The first painting is surely Michelangelo's Madonna del Rosario by Guercino, in which Pius V, kneeling at the Madonna's feet, stops a stably dressed noblewoman a series of scenes from the life of Christ (the heads, as it were) interspersed with bunches of grapes. Paintings range from the 15th to the 17th century, giving some idea of the different restoration techniques used. It includes the delightful views of Rome by Van Wittel, and two Bacchanalia with Cherubs by Poussin. Ends Feb. 28.

NETHERLANDS Haarlem, Teylers Museum. A historical exhibition devoted to Charles Darwin, his theory of evolution, and his reception in 19th Century Holland. Ends Mar 2.

BRUSSELS Musée d'Art et d'Histoire. Ends Feb. 28.

ROME: Palazzo Braschi. Federico Fellini (1933-1993). Paintings, drawings, watercolours and photographs by the Italian answer to the Pre-Raphaelites—a restless and romantic artist, whose most successful works are the least dramatic. The delicate and realistic reader—a young aristocrat—was glued to the monumental and pathetic Virgin of the

different restoration techniques used. It includes the delightful views of Rome by Van Wittel, and two Bacchanalia with Cherubs by Poussin. Ends Feb. 28.

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BRUSSELS Musée d'Art et d'Histoire. Ends Feb. 28.

WASHINGTON

National Museum of American Art: 73 works of New Zealand Maori artists show the mixture of religious, symbolic and naturalistic traditions in Maori art. Ends March 18.

NEW YORK Metropolitan Museum: Lightenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdings, like a French Rococo carriage, firearms, sculptures and a hundred paintings, including 19 Rubens, five Van Dycks, and eight Fra Angelicos. Ends May 1.

NEW YORK Metropolitan Museum: Lightenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdings, like a French Rococo carriage, firearms, sculptures and a hundred paintings, including 19 Rubens, five Van Dycks, and eight Fra Angelicos. Ends May 1.

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TOKYO

Masterpieces of Korean Ceramics. One hundred antique bowls, jars and vases of 18th-century Korean influenced work from Kyushu, the large Japanese island nearest Korea. Ends March 18.

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
 Telegrams: Finantimo, London PS4. Telex: 8954871
 Telephone: 01-248 8000

Thursday February 13 1986

Slow start for Baker plan

AS THE financial storm clouds have gathered over Mexico and other heavily indebted oil producing countries in the past few months, the international banking community has been overcome with a growing sense of disillusionment, occasionally tinged with fear. After nearly four years of farced lending and economic adjustment under the aegis of the International Monetary Fund, Mexico seems to be as far away as ever from the state of creditworthiness which some bankers had been expecting to see by 1985. The threat of insolvency looms larger for Nigeria and Venezuela with every dip in the oil price. And yet the hundreds of billions of dollars of bank loans, tied up in Third World countries like Argentina, Chile and Brazil which stand to benefit from cheaper oil, seem no more secure today than they were a year ago.

In short, many of the hopes raised by Mr James Baker, the US Treasury Secretary, at last September's IMF World Bank meeting appear to have been dashed. As a result, uncertainty continues to block international financial flows and debilitate world trade. Meanwhile, bankers and politicians search for scapegoats to blame for the failure of the Baker Plan to gather any momentum. When it comes to throwing bricks at the usual target has become the World Bank. Having been accorded a pivotal role in the resolution of the debt crisis for the first time by Mr Baker, the Bank responded with a burst of enthusiastic support for the program, but its unwillingness to accept, however, the reality is somewhat different. In several countries, the Bank's negotiators have made substantial progress in identifying the kind of structural reforms, economic policies and financial flows which would contribute to Mr Baker's "growth-oriented adjustment."

Leadership

The real trouble is not so much that leadership from the World Bank has been lacking, although there is undoubtedly some substance in this criticism, but that the objectives of the Baker initiative do not fully correspond either with the urgency of the present situation or with Mr Baker's chosen policy tools.

The Nimrod dilemma

AS Mr George Younger, Defence Secretary, and the British Cabinet ponder the fate of Nimrod, the UK's delayed airborne surveillance system, there will be a tendency to allow the project's sad history excessively to influence the decision about its future. Foresight, not hindsight, is what is now required. The fact that nearly £1bn has already been ploughed into the system is no argument for its continuation: all experienced investors know that sometimes the only rational course is to cut one's losses.

At the same time, it would be equally unwise to argue for cancellation purely on the grounds of the disastrous record of error and misjudgment. History should not be blindly extrapolated. Since the Nimrod programme's inception in the late 1970s, a minor revolution has occurred in defence procurement policy. Past problems partly reflect the Defence Ministry's reliance on cost-plus contracts and its failure to make any one commercial company fully responsible for the project. Any future relationship between contractors and the ministry would be on a quite different footing.

Political dimension

The decision facing Mr Younger is how best to close a damaging gap that has opened up in Britain's air defences. In 1986, with the defence budget being squeezed, should it be plugged by further development of Nimrod or by some off-the-shelf product, such as the American Awacs? The answer depends on technical, financial and military factors about which outsiders necessarily have incomplete information. In the wake of Westland and Austin Rover there is also a political dimension: it is likely to be harder to win support for an American solution.

Financial considerations alone may slightly favour Nimrod. GEC, the main outside contractor, is offering to meet most of the RAF's minimum specifications within three years for about £545m (before VAT and finance charges). This is a fixed price contract with penalty clauses and may seem to compare well with the cost of the most obvious alternative—buying six Awacs aircraft. Awacs would probably cost about £750m, perhaps as much as £1bn if the cost of ground support

President, has recently pointed out that the Bank has already signed several "growth oriented adjustment loans" along the lines suggested by Mr Baker, with the involvement of commercial banks alongside money from the Bank's own coffers. But all these negotiations have already well under way before the Baker Plan was ever heard of; and the countries involved—Colombia, Costa Rica, Ecuador, Chile and Uruguay—were hardly in the forefront of the financial markets' concerns.

The test cases which the banks and Third World governments themselves have been watching involve the really critical problems—Argentina, Argentina, Mexico, Brazil, and possibly Nigeria. So far none of these countries has agreed World Bank adjustment programmes and the only agreement which seems to be on the horizon would involve an agricultural package for Argentina. For Mexico, the country at the top of the present concern list, a meeting of the Baker Plan and the Bank which the government and the Bank were nearing some understanding has been thrown back into the melting pot by the fall in oil prices. There seems little prospect of a major World Bank agreement in time to avert the Mexican liquidity crunch which is a few months away, at most.

Liquidity

Naturally this lack of progress is disappointing and the sooner a successor is announced for Mr Clausen, who retires in July, the better. It was always quite unrealistic to expect, however, that extremely complex programmes, involving policy changes which touched upon the deepest vested interests in the global economy, could be negotiated rapidly enough to overcome immediate liquidity problems. The type of lending envisaged by the Baker plan could never be an adequate emergency response to the kind of crisis which Mexico faces. The Baker plan cannot obviate additional forced lending from the commercial bank, along with further doses of IMF support and conditionality. The best that can be hoped is that the kind of structural reforms envisaged by the World Bank will, with the support of large and reliable new flows of commercial money, free Mexico by the 1990s from the sort of crisis it faces today.

WITH just nine months to the Big Bang which will transform the London stock market, the City's stockbroking community has at last realised the full implications of implementing the technology which will underpin the new equity and gilt markets.

Activity in the Stock Exchange itself and in its member firms has stepped up dramatically in recent months as the technicians strive to ensure their systems will be up and running by October 27, the date specified for the end of minimum commissions and single capacity dealing. One measure of Big Bang fever is the substantial salaries now to be earned in the City by experienced computer specialists—£25,000 or more for a computer systems analyst, who would elsewhere earn only £14,000 or so, is commonplace. The going rate for an information systems director is £50,000 or more, and there is growing concern about unethical staff recruitment as firms start to panic about being ready on time and offer consultants staff jobs at large salaries. The Stock Exchange has already started to warn of its member firms as it sees its own progress threatened by staff poachers.

The good news, however, is that the Stock Exchange's preparations for the Big Bang are reasonably close to schedule. For the Exchange's member firms, the situation is less happy. While some projects are running smoothly, many others are slipping time-tables, policy disagreements and systems aborted before going live. No doubt everybody will be active on day one, but some of the supporting technology will be held together with little more than string and sealing wax.

The Stock Exchange's own progress includes the following: the last of the powerful US-built Digital Equipment Corporation (DEC) "supermini" computers which will process price information for City market-makers and broker/dealers has been installed at the Exchange tower in Old Broad Street.

● The Stock Exchange Automated Quotations System, SEAQ, which is to run on the new DEC hardware and is the basis for its future electronic developments, went "live" last week.

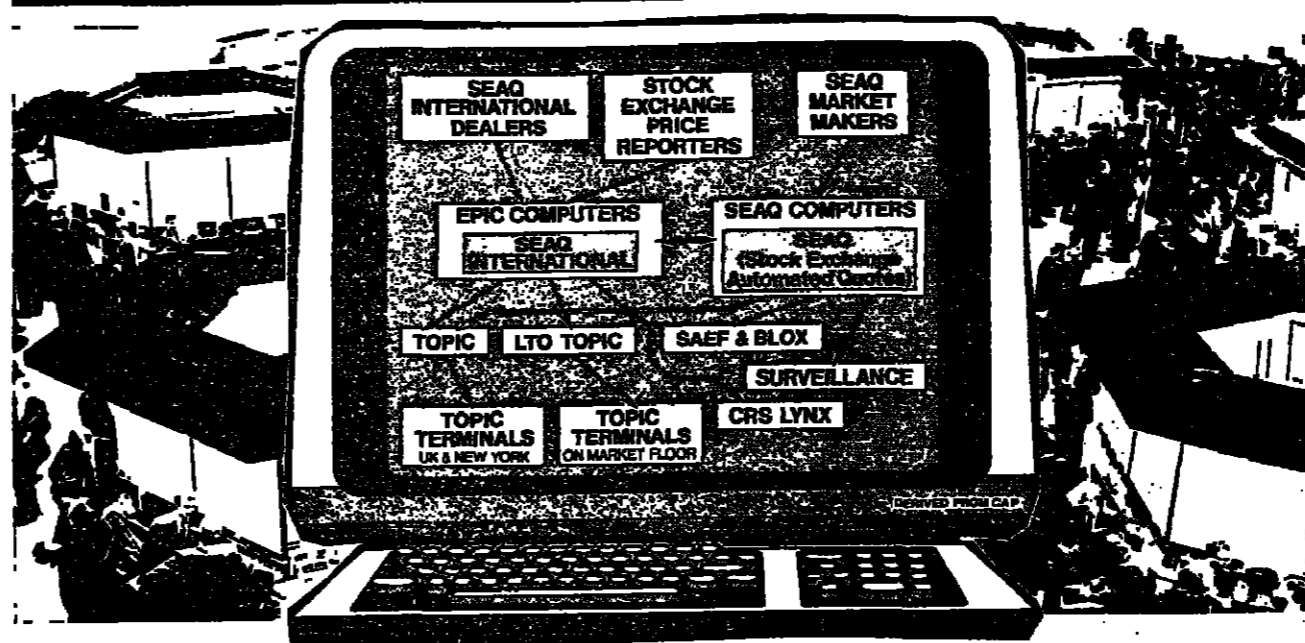
● SEAQ International, a price information service for market makers, has been running for some months and is, by all accounts, a great success.

● The Exchange has started its training programme in the instruction rooms are running hot as staff from dealer/broker firms troop through to learn what SEAQ is all about. Many of them, according to one of the Exchange's senior member liaison staff, are people who "fall off their chairs in horror at anything that looks like a typewriter keyboard."

There are perhaps a dozen big computing projects under way at the Stock Exchange at the moment. Of those, two are particularly significant—the installation of SEAQ, and its connection to the Exchange's EPIC and TOPIC computers which provide the existing cheap and cheerful price information service and modifications to the TALISMAN computer which processes deals between stock brokers and stock jobbers at present.

The system is being rewritten

THE STOCK EXCHANGE AND ITS COMPUTERS



Sleepers awake to a Big Bang scramble

By Alan Cane

A laborious and enormously detailed task—to take account of the fact that there will be no distinction between jobbers and brokers in the market of tomorrow.

The Exchange claims that both these critical projects are on schedule and computer experts in a position to know agree.

But this progress has been bought at the expense of sophistication. Both SEAQ and the TALISMAN modifications have been pared to the minimum to give the technologists a fair chance of completing the work in time.

To be fair, Mr George Hayter, head of information services at the Exchange, has never claimed he could construct an all-electronic market system in the time allowed; SEAQ was always a Bailey bridge rather than a Channel tunnel.

But the City will have to wait until well after October to see what the Exchange has in mind as an automated dealing service, which is in many ways the key to efficient trading. Dealing in large blocks of shares can be carried out manually with fair efficiency, but an automatic dealing system which matches orders to the best price, executes the order automatically and transmits the necessary information to the Exchange and broker/dealer accounting system would greatly improve the efficiency of small order trading.

Many believe that the overall success of the Exchange's electronic system will depend on the speed with which it can introduce the automated dealing system now being developed.

Once known as Mantis, a term which now seems to be used for any electronic information system the Exchange wishes to keep under wraps, the dealing systems are now

known as SAEF and BLOX.

Mr David Minkoff, securities manager for the financial services division of the software house CAP and a former Stock Exchange technologist, said: "With the team George Hayter has built up, the Exchange will create many good dealing systems—but they may prove very expensive."

It remains to be seen how SAEF and BLOX will shape up against other proprietary dealing systems such as Instinet, which Reuters has announced as an alternative. Yesterday, Reuters and the Stock Exchange announced an agreement to hold further talks on the role of Instinet in a deregulated market. If the Stock Exchange loses the initiative it will also lose its pre-eminence in the UK financial system.

If the picture is clear at the Exchange itself, among its member firms it can only be described as confused, scrappy and worrying.

"It is a problem of orchestration," says Mr Michael Newman, SEAQ project manager at the Exchange. "We may be on schedule but are the others getting their instruments over a single telecommunication line? Examples include Reuters Monitor, Teletext and the Stock Exchange's own Topic market price service."

The aim was to provide as much information as possible in the simplest possible format; within weeks, however, it became clear that the members could not agree among themselves what they wanted.

In the end, only Barclays de Zoete and Cuckinshank were left in and late last year the consortium fell apart, with each member making its own arrangement for an in-house system.

On the other side, there have been equally dramatic changes. Back office settlement between brokers and jobbers is handled by the Exchange's TALISMAN com-

puter, but individual firms have to make their own arrangements for settling their own accounts. Some have their own systems but many use one of the two large computer bureaux which specialise in this field. Centrefix, the National Westminster Bank computer bureau, and NMW Computers.

Over a year ago Centrefix started talks with ADP, a large and aggressive US bureau which has a big share of the US stockbrokers' settlement market. Last year, however, both parties decided that the investment in new hardware and software would outweigh the prospective profits and discontinued negotiations. Eventually Centrefix announced it was pulling out of the settlement business altogether.

Meanwhile, NMW Timon announced it would set up a new settlement company with Citicorp of New York to become the first "clearing member" of the deregulated UK securities market; this week that agreement fell through and NMW announced it would go ahead with its plans to become a clearing member in association with Barclays, the largest British clearing bank.

A clearing member is a full member of the Exchange which undertakes to provide complete accounting services on a confidential and secure basis, for other Exchange members, leaving them free to concentrate their resources on broking and dealing.

Now there will be a slim list of options for companies anxious to guarantee their settlement capability for October. They can build their own system, although there is little enough time left for that. They can go to one of the two clearing members, Barclays/NMW or Hoare Govett which is offering a UK version of the settlement system developed by its parent,

Barclays de Zoete. Some firms are likely to be attracted to the latter, an echo of the carnage on the New York Exchange when it went through its own Big Bang. Others may struggle on, becoming increasingly uncompetitive in a world dominated by US firms with superior technology.

It is interesting to speculate whether the council of the Stock Exchange really knew what it was asking of its members when it gave them only two years or the terms of Sir Nicholas Goodison's historic agreement with Mr Cecil Parkinson, the then Secretary for Trade and Industry. "It did not even know what it was asking of its own staff" according to Michael Newman of SEAQ. "But there was a certain force attached to the deadline. Without it, it is doubtful if most of the members could have been persuaded to move at all."

Treasury guards its secrets

Changes at the Treasury press office has heightened suspicions that the Government is tightening its control over dissemination of official information.

After searching among the ranks of government information officers for several months for a replacement of the highly respected John Page, who retired as chief press officer last autumn, the Treasury has changed tack.

Robert Culpin, the Chancellor's press secretary and a mainstream Treasury official, has abolished the title of chief press officer and brought in career economist, Stephen Pickford, as his deputy.

The simultaneous appointment of another technocrat, Simon Woodhall, to take charge of the administrative side of press relations completes the shut-out of career information officers from the Treasury jobs.

Like Culpin, the new appointees will do two or three years in the press office before moving on to greater things. The gossip in Great George

Men and Matters

Street is that the new line-up is aimed at strengthening control over press operations and discouraging too much fraternisation between press officers and journalists. The traditional camaraderie between career information officers and their clients in Fleet Street was clearly seen as a threat to the Treasury's obsessive secrecy.

Meanwhile, a number of City brokers have been disturbed by a letter from the press office asking them to detail what use they make of the package of material which the Treasury traditionally distributes on Budget Day.

The implication is that this service can no longer be guaranteed. Will those who use the information to question the Chancellor's Budget arithmetic and their supplies cut off in future years?

Although shareholder relations is an important part of any US chief executive's job it presents special problems for Gammie. His company is in the special position of having 20,000 shareholders living in Britain.

Bowater, the largest US newspaper producer, was spun off in 1984 from the British group Bowater Industries, leaving 40 per cent of the US group's shares held in Britain, or on behalf of British interests.

Before the parting of the ways Gammie, British and Bowater man for more than 30 years, headed the group's US operations.

Now, as chairman and chief executive of Bowater Inc he is positively relishing the chance to take quick decisions without having to refer back to London. "We're all having a hell of a lot of fun," he says. Morale had improved at all levels with the challenge of working for "something new and exciting."

In managerial terms, he says, the new arrangement has been an outstanding success—while Wall Street's greater familiarity with the financing needs of

women office workers also buy chocolate, or "obligation" chocolate, for their male bosses.

Since the Japanese sweet manufacturers have named March 14 as White Day, when men are supposed to buy sweets for the women. Nobody knows why it is called White Day and it is now being called Cookie Day or Marshmallow Day as well, according to who is selling the sweets.

British paper

Anthony Gammie, chairman and chief executive of the US company Bowater Inc is in London this week pursuing one of his major jobs on the east side of the Atlantic—keeping in touch with shareholders.

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forest product groups has bolstered expansion plans.

"Running a North American pulp and paper company on a British equity base used to be damned hard," he reflects.

Body impolitic

Mrs Thatcher's recent Cabinet problems seem trivial compared with those faced by British Columbia's tough, right-wing Premier, Bill Bennett.

But the Premier of the year, Bennett's forestry minister has resigned after disclosures that he invested in a tax shelter offered by a local pulp company. The energy minister has been charged for failing to disclose his interest in the same company.

A third Cabinet member, appearing as a witness in a prosecution trial, has admitted phoning an escort agency to ask "if a girl could be made available." A fourth was severely beaten up two weeks ago by the first husband of a woman he was visiting.

Now Bennett's finance minister is under attack for allegedly trading in the shares of a railway company, the price of which he helped set when the government sold shares in the company to the public.

Hold on . . .

Business cards in the high-tech industries are beginning to look like telephone directories.

Mike Harrison, head of marketing of British Telecom's mobile communications, has no less than eight sets of numbers on his. These include telephone numbers for his office, a radio paging service plus the number of his bleeper, his portable cellular radio telephone, his telex, voicebank (an electronic message service), and facsimile machine . . .

He has not even included his home number, or the two radio telephones in his car. They enable him to use that great line in one-upmanship when telephoned while motoring. "Hold on, I'm on the other line."

Observer



The most romantic gift of perfume.

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ECONOMIC VIEWPOINT

An exposure of pet fallacies

By Samuel Brittan

THE RECENT BBC Reith Lectures given by David Henderson, the head of Economics at the OECD, did not win universal approval.

The lecturer anticipated the objections: "Henderson, they are saying, is wasting the Reith Lectures, labelling points which are familiar to every first-year economic student and are not important, anyway."

Such critics wish that he had discussed the international coordination of monetary and fiscal policy, exchange rates, demand management and so on. Indeed, William Keegan made precisely this attack in the Observer.

Henderson was talking mainly about the allocation of resources: state investment decisions, price versus rationing, import controls, subsidised export credit and so on. These are "second tier" only in terms of the British economic establishment.

The recent UK nuclear power programme and Concordo, for instance, he claimed to be two of the three most important decisions in the history of mankind (the third being the Soviet supersonic jet).

Henderson also discussed questions of economy-wide importance such as the supposed case for an industrial strategy, or the alleged importance of the balance of trade in manufacturing.

His reasons for concentrating on the function of specific markets can now be examined in his book *Innocence and Design* (Basil Blackwell £15 paperback £4.95).

The book is primarily an onslaught on populist fallacies which Henderson calls "do it yourself economics." It is the sort of economics enshrined in the House of Lords Report on Overseas Trade.

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soup opera. Here certain parts of an economic system have historic roles thrust upon them. For instance, the former French Prime Minister Pierre Mauroy said that European Agriculture must "confirm its vocation as an exporter, enter into the Third World."

More often, however, Manifest Destiny is ascribed to manufacturing, whether any self-respecting country is expected to have a trade surplus. Here, a further fallacy comes in that of Structure Snobbery.

This was prime chairman in view of CAP restrictions on low-cost exports from developing countries, and the effects of dumped EEC surpluses on the price of commodities such as sugar.

In other words, services are demeaning. Henderson comments: "For Mr Walker there are two stark and widely separated alternatives: either we keep out coal imports or we permit imports at the risk of having no such industry."

Yet another populist fallacy is *Unreflexive Centralism*. This is the notion that major decisions have to be taken by governments.

Even Dr Garret FitzGerald, the Irish Prime Minister, who has described himself as "an

economist on leave," has argued as if competition in the world markets is between states, and as if only large states can successfully engage in it. Competition, the Reith lecturer replies, is largely between enterprises.

A final populist fallacy is the *Fortress Mentality* which is prepared to pay a very high cost

the customer is willing to pay at the margin. It may thus be sensible to export oil even during a "shortage" if more can be obtained for it overseas than at home.

Of course, income support will never be perfect. But neither will severe restrictions on imports of shirts from poverty-stricken Bangladesh, which would hardly have been sold through Harrods.

Henderson's basic principles can be supplemented by some quantitative estimates of the costs to the British economy of "voluntary export restraints" for Japanese and developing country sales of VCRs, cars, garments and footwear.

Minimum estimates show the cost per job "saved" in 1983 at £13,000 to £30,000 in the motor industry and over £30,000 in VCRs in 1983.

The total loss to the economy—balancing the gain for the producer against consumer losses—was probably £1bn per annum in these four industries alone.

Why then have the home truths of market economics penetrated so little and why is it still possible for one to be treated as a daring iconoclast by uttering the most obvious banalities drawn from elementary Adam Smith?

The most obvious reason is that innocent populist fallacies are supported by not so innocent producer groups, as the Govern-

ment's humiliating U-turn on BL demonstrates. Another reason, however, is that the support of too many economists for the Adam Smith tradition is as Henderson puts it, "sporadic, lukewarm or reluctant."

There is, indeed, a genuine disagreement between those economists who think Henderson is wasting his opportunities and the rest.

Even embattled Keynesians, who hanker for demand expansion, will often add to their strategy demands for the control of wages, prices, imports, foreign exchange and much else, to ensure that their measures bite.

In the unlikely event of such measures succeeding, key concepts such as jobs and output will lose much of the meaning they have in a society based on free choice.

As to efficiency, the paradoxical development, after all, the nationalised industries belonged, in theory, to all the people, and the 1m shareholders who have done handsomely out of the sale of British Telecom

leave some 55m others who have not seen a penny of direct profit from the BT sale. The industries have been sold off at undervalued prices, yielding enormous risk-free profits for the financial rabbits of the City

What, then, has made privatisation so popular? The standard explanation—that privatisation has made the industries involved more efficient, more profitable and more responsive to their customers' desires—raises a number of questions as they answer.

How much the standard of telephone service has improved as a result of privatisation is surely questionable, as anyone who has tried to find a working public telephone in central London can readily attest.

Meanwhile, British Air, the nationalised industry in which improvements in customer service have been most perceptible, has remained in the public sector.

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Lombard Popularity and privatisation

By Anatole Kaletsky

WITH last week's proposal for privatising the water authorities, the British Government is now set fair to reach its objective of halving the share of public enterprises in the British economy.

Such a comprehensive reversal of creeping socialisation could be achieved so quickly—and with so little adverse publicity or popular dissent. Yet far from deterring the Government's popularity, wholesale privatisation has become one of the strongest sources of its political appeal.

In many ways this seems a paradoxical development. After all, the nationalised industries belonged, in theory, to all the people, and the 1m shareholders who have done handsomely out of the sale of British Telecom

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David Henderson, who runs economics at the OECD, has constantly come across populist fallacies which he describes as unchanging, and often deeply felt

for self-sufficiency in key areas. President Nixon's "Project Independence" was designed to achieve energy self-sufficiency for the US by 1980, a goal that the American authorities must be relieved to have missed.

Populist fallacies of course, favour export subsidies, especially subsidised export credit and import deterrents. They put a premium on "breaking rules" wherever possible.

Henderson's book is not merely negative. It is also a good non-technical explanation of market economics. The first key principle is that the value of anything is determined by what

scarce resources—or finding employment for surplus ones—is thus by the price mechanism. To take one instance, UK real GNP rose by 10 per cent between 1973 and 1983, yet energy consumption fell by 10 per cent simply as a response to higher prices without benefit of policy.

The many emotive arguments about "rationing by price" are usually invalid. A policy of auctioning all North Sea gas licences or television franchises or radio frequencies, would actually reduce capital windfall gains. Even when a particular policy, such as removing restraints on nationalised industry prices, may in part hit the poor, help is best given "through the

Manufacturing output

From Lord Kaldor

Sir—Professor Geoffrey Maynard (February 10) maintains that I was wrong in suggesting that between the second quarter of 1979 and the second quarter of 1981 (the first two years of the Thatcher Government) the rate of manufacturing output fell by 17 per cent, while the industrial output of the other members of the Organisation for Economic Co-operation and Development increased at least marginally.

By contrast, UK industrial production as a whole fell by 13.5 per cent (of which manufacturing output fell by 10 per cent). In the light of these figures it seems strange to argue that macro-economic policies do not matter.

And I would certainly not agree with Professor Maynard's "central thesis" that trade in manufactures had to move into deficit as North Sea oil came on stream. This is true only on the assumption, stated in my letter (February 3), that the "overall balance on current account was to be kept unchanged."

The principal ingredient forcing up land values has, for the past 10 years, been the guaranteed price mechanism of the CAP and the parallel guarantee of a market. It has been calculated that, over time, virtually all of the product price increase has fed through into land prices as farmers have capitalised on their income growth.

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Letters to the Editor

causality in spite of the alleged connection between the arrival of the stork in Denmark and the birth-rate. Surely, UK performance in manufactures depends on the competence of those involved in perceiving and satisfying market demands.

The article refers particularly to Hill Samuel, judging from the filed accounts of at least two of its farm partnership companies, the rent income the "funds" are deriving from these enterprises is considerable.

Mr Calvert (February 5) argues that since Taiwan and Korea are protectionist and have succeeded extraordinarily well protection may be the right policy for Britain too.

Mr Calvert is right that ostensible barriers to trade in Korea and Taiwan are quite high. It is important to recognise, however, that the economic effects of protection depend on the significance of the resulting deviations of domestic from international prices.

There are two "agricultural industries" in Britain. The first comprises some 140,000 farms whose aggregate output of all products is probably less than 20 per cent of the total. Yet these "holdings," nearly all "family farms," represent three-

quarters of all holdings. The other quarter that employ virtually all farmworkers, account for the majority of output and have been the major beneficiaries of the CAP. They, or their owners, have not shown any reluctance to enlarge their holdings when farms have come on the market and have been quietly overjoyed at the bout of institutional selling earlier this year.

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Protectionist policies

From Mr M. Wolf

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and less attractive—examples of countries with protectionist trade regimes and large associated price distortions. Mr Calvert might have mentioned Argentina, Mexico, Turkey, Tunisia, India, Pakistan, the Philippines or virtually any developing country, other than Hong Kong and Singapore.

Indeed, economic research suggests that Hong Kong, Korea, Singapore and Taiwan differ from most developing countries in that their domestic prices, at least of manufactures, have over a long time been fairly close to world prices. They have also been by far the most successful developing countries.

Anybody who believes that protection will help to turn Britain into a miracle economy might as well believe in the supply of highly protectionist economies vastly more are like Argentina or the Philippines than like Korea and Taiwan.

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FINANCIAL TIMES

Thursday February 13 1986

THRUST
That's BTR

Peter Bruce with a tale from Germany's North Sea coast where the woman's touch is under threat

The search for a better prawn peeler

THE TINY HARBOUR of Neuharlingersiel in East Friesland goes into virtual hibernation during the winter months. A dozen or so brightly painted boats, their nets tucked away or being mended, are jostled every now and then by the icy winds that whip off the North Sea. Nothing else moves.

In the few local bars, however, Friesian fishermen mutter earnestly about the coming season and prospects for the catch that has kept the village fleet going for generations - the North Sea prawn, or brown shrimp, a small pinky-brown creature that breeds in the summer in the shallow waters of the Deutsche Bucht, fed by the outpourings of minerals and oxygen into the sea by the Elbe, Weser and Ems rivers.

The Danes catch the prawns but do not eat them. The French and Belgians do not catch them, but they love to eat them. The Dutch and Germans catch them and eat them. The British catch a few, but sell them mainly to the French, Belgians, Dutch and Germans. Americans, say distributors, will not eat them because they look funny.

The European market - the only market - for these prawns is worth about DM 300m (\$128m) a year. That may be roughly equal to the annual turnover of a medium-sized German machine tool company, but for many years the prawn industry has provided thousands of jobs on the West German coast between Tönning and Süssum in Schleswig-Holstein and Ditzum, at the mouth of the Ems, near the Dutch border.

The German prawn fleet, about 250 boats, is Europe's biggest, but the core of the industry comprises 24 small whalers and between 3,000 and 5,000 mostly old and mostly poor women prawn peelers.

The women spend much of the summer at home, peeling the tiny, difficult animals delivered to them by the wholesalers. They are paid DM 5 to peel a kilo.

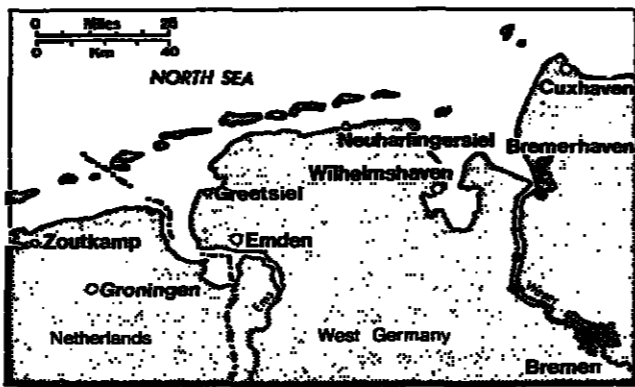
Now, however, even this mundane job with its modest wage is being threatened by technology. The days of the human prawn peeler are numbered, and a furious race is on to bring the world's first brown shrimp-peeling machine to market.

Mechanical peeling was tried 40 years ago, but North Sea prawns are so small that the machine proved incapable of peeling cleanly. But over Christmas 1983 seven Dutch pensioners died of food poisoning in an old people's home. Early reports blamed a dish of Malaysian prawns, and the outcry was so fierce that the Dutch Government banned the sale of all prawns for a few months on health grounds.

The prawn was finally traced to a potato salad, but by then the damage had been done. Wholesalers admit today they cannot keep a proper watch on the cleanliness of their hand-peeling operations, and German wholesalers are following with trepidation the trials of two competing machines which could change their lives and possibly destroy the jobs of human peelers for good.

At Spina-Neufeld, south of Cuxhaven at the mouth of the Elbe, the local wholesaler, Mr Alwin Kocken, has in his garage a machine believed to have cost up to DM 1m to develop which, he says, peeled 60 kilos of the brown shrimp in an hour; the work of about 20 women.

"The women don't like it," he says, but complains that he has been finding it difficult to find enough women to peel his prawns anyway. Mr Kocken's DM 1.5m a year business provides seasonal work for about 100 women in the area. Within two years, he expects



his prawn peelers will either have given up or will have been replaced by his machine.

The Kocken machine, a squat, heavy and noisy contraption which he developed on his own with funds from the rest of the industry and from the Government, has a serious rival a few kilometres to the south, in Dornum, the home of another wholesaler, Mr Heinrich Bremer. "It does not work," smirks Mr Kocken.

Mr Bremer was ordered to start selling prawns after the Second World War by the occupying Allies. Although his son Hans-Gustav, who now runs the DM 4m a year business, says he "would not be interested in a machine if there were enough women," he concedes that the other wholesalers know to be true - if a truly functional machine is developed, the Health Ministry in Bonn is likely to force them to abandon hand peeling.

Mr Bremer, junior, says he will probably buy a unit to peel larger ones at the rate of 7 kilos an hour. It will cost him DM 50,000.

Mr Peter Van Haeften, manager of the DM 5m-a-year prawn fishing

co-operative in Fedderwardersiel, at the tip of the Butjadingen peninsula between Bremerhaven and Wilhelmshaven, is sceptical about all machines. "I'll be interested when they work," he says, describing the Kocken peeler as a "steam machine" and the Dornum effort as an "attempt to fly to the moon."

"You can't beat the sensitivity of a woman's fingers," claims Mr Van Haeften. "We know nothing about these machines, and we would carry on employing women peelers, at least in the short term, even if the machines worked."

Friesian wholesalers to the west of him, concentrated mainly around Greetsiel, Neuharlingersiel and Ditzum, have fewer problems finding peelers. But the German wholesalers are not their own masters. Two Dutchmen, Mr Henry Nienhuis and Mr M. J. Van der Ploeg, who run Europe's biggest brown shrimp wholesaler, Heiploeg, from the small Dutch port of Zoutkamp, just north-west of Groningen, are the undisputed rulers of the industry.

"Heiploeg," says Mr Van Haeften, "is to our industry what Rotterdam

is to the price of oil." The German fishermen regard Heiploeg with a mixture of fear and wonder. Heiploeg and the few other Dutch wholesalers buy more than half the German catch. "We see Heiploeg as God when they pay good prices and as the devil when they don't," Mr Van Haeften says.

Heiploeg, with sales of more than DM 100m a year (around 80 tonnes of peeled and unpeeled prawns a week) dwarfs the Dutch, German and Danish competition and has bought out troubled German and Danish wholesalers in an effort to expand in a fundamentally static market. But, says Mr Nienhuis, "we don't try too hard. Of course, if someone comes to us and says 'can you take over,' then we are interested."

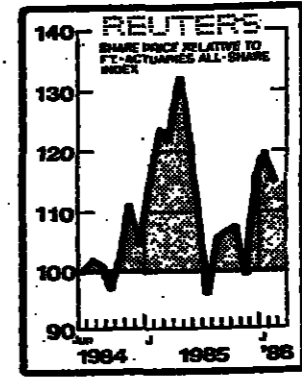
"We can't make prices," he says, only half convincingly, "but when catches rise, we do have a responsibility to keep prices stable." Every day of the year, even in winter when a few skippers brave the cold, Heiploeg trucks trundle along the German coast, stopping off at prawn harbours to buy.

The Zoutkamp prawn barons are often a lifesaver, but the Germans, even those sceptical about mechanical peeling, know that, if the Dutch turn to machines and like them, they have the power to insist, citing hygiene, that their supplier wholesalers do the same, it would cost the weak a lot of money.

This month Heiploeg opened the doors of its processing plant in Zoutkamp to a Dutch company with yet another experimental peeling machine for a two to three-month trial. "We are still very sceptical about these machines," says Mr Nienhuis, "but hygiene is a priority. If they work we will process all our prawns through machines."

THE LEX COLUMN

Too many crisps in the bag



Share prices being what they are, Imperial's proposed merger with United Biscuits never looked at all a reliable part of its defences. Yesterday's disappearance of the UB option, into a monopolies examination of the crisp and nut market, was always to be expected; the reference accordingly makes not a crumb of difference to Imperial's struggle against Hanson Trust. Equally, the deliberately miscellaneous nature of Hanson's portfolio would have made it hard to argue on competition grounds that Hanson's offer for Imperial should have joined Imp/UB on the book-line; suspicions of a political fix seem misplaced here, as do attempts to draw any kind of line on the imminent Guinness/DCL adjudication.

Unless Imperial scores an owl-gal, say by an exceptionally implausible profit forecast, it nevertheless appears that Hanson cannot win without a substantial increase in its offer - yesterday worth about 40p less than a strong Imperial share price of 285p (up 10p) in the City of London's current mood, moreover, Hanson will not only have to raise the nominal value of its offer but enrich the mixture; institutions that are already long of Hanson convertibles are likely to demand some cash. Thanks to a lengthened takeover timetable, however, Hanson is in a position to keep the arbitrageurs dangling for a while; Imperial's board may well be in for an anxious weekend.

even more convincing if the Whitbread Investment Company pays to these same deserving poor the million pounds it will make off Greenall on the Trust shares it bought in November.

Whether their number will soon be swelled by Greenall is open to question. Greenall is paying half as much again as Wolves for pubs in which to sell its beer - and on apparently inferior operating margins. This price only goes up if the Davenports' takeover, evidently a thin asset for Wolves, turns out to be a liability for Greenall. But then it will soon have the Trusts on its register, which should help keep unwelcome bidders at bay.

Reuters

Any hopes that Reuters would break the £100m profit barrier in its first full year as a public company were disappointed by the news that it had shed a meagre £3.5m of pre-tax profit from its network of television screens. But, coming only a day after news of unchanged quarterly earnings growth of 28.5 per cent, the share price, which has been quite the rage on Wall Street all year, added 5p to close at 360p.

It is, in any case, no financial matter to arrive at profits of £100m simply by adding back a modest collection of exceptional items. Currents were marginally unfavourable over the year while the news pictures product chalked up first-year losses of £4m and the Rich systems supplier invested heavily to meet demand, effectively deferring profits until 1986. Last, but not least, Reuters found itself paying all those tiresome costs - merchant bankers and the like - which are likely to affect public companies.

Davenports

If the Westland share register has the consistency of dry cement, it is positively liquid in comparison with that of Davenports: the 12 major shareholders of Westland are a horde when set against this morning's six at the bazaar, which had turned to five by the time Greenall Whitley picked up the Wolves & Dudley stake and could speak for 61 per cent of the equity. While the Davenports' story is at least as unedifying, it has the singular virtue of being well and truly over.

The readiness of Greenall Whitley yesterday to offer an exit historic price/earnings ratio of 33 for Davenports is the occasion of some self-esteem at the merchant banks advising the company and its charitable shareholders; indeed, they can argue that by refusing to advise the break-up of the controlling charitable stake or to counterpoise the Wolves & Dudley bid, they secured a splendid premium for the aged poor and fatherless children of Birmingham. This argument will be

Westland

Nothing befits the dismal Westland affair quite so well as the dismal manner of its ending, with a group of six unidentified shareholders apparently voting for the board's Sikorsky/FAI reconstruction. We will probably never know whether these shy, retiring creatures were on their way to a concert party or merely institutions without the courage to declare Atlanticist convictions. It could be argued that the proposal would have been won even without their 20 per cent; but only thanks to the voting of the Sikorsky shares and call option.

However, no extension of the affair can be tolerated. A competitive reconstruction is a winner-takes-all Westland has lost its potential value for knighthoods, political advan-

An Aquino campaigner pays the price

BY CHRIS SHERWELL IN MANILA

EVELJO JAVIER believed he was within sight of victory. At least 70, maybe 80, per cent of the 162,000 voters of Antique province would vote for opposition contender Mrs Corason Aquino in the Philippines presidential election and reject the autocrat Ferdinand Marcos.

Victory would be sweet. In the 1984 National Assembly elections, the 43-year-old former governor of this central Philippines province was sure he had been robbed of a seat by Mr Marcos's infamous local supporter, Mr Arturo Pacification, now a key figure in the ruling party in Parliament.

Unfortunately, he will never know what happened in Friday's poll for on Tuesday Javier was robbed again of his life. He had been watching the interminable counting of votes in San Jose, the provincial capital, and, as reports in Manila describe it, was discussing the controversial election with friends.

Suddenly two open-backed Jeeps drove up, and up to half a dozen masked men jumped out, firing Ar-

malite rifles. Javier, hit in the shoulders and stomach, staggered to a pavement about 50 yards away and sought cover behind the door of a toilet.

The men burst in and found the wounded Javier slumped over. A single bullet was pumped into his head, and the man who said he had delivered Antique to Mrs Aquino lay dead. The Mafia-style assassins walked away free.

For Mrs Aquino, Javier's bloody death means loss of a key political backer. For observers of the sharply disputed Philippines presidential election, it offered another dramatic example of the thuggery and terrorism that has overtaken the country's long-brutal politics, especially in Antique.

Back in 1984, nine people died in an ambush on the eve of the hotly contested Assembly elections. The incident led to a case against Mr Pacification and seven others which is yet to be settled by the country's notoriously slow-moving courts. Several of those who died were Javier supporters.

Yesterday Mrs Aquino's grieving camp played a haunting message from Javier, taped about a week before the election. Javier, a Harvard-educated lawyer who loved politics, had a reputation as an idealist and made John Kennedy his idol, described the tense atmosphere in Antique and the ominous threats he faced.

"The problem is not getting the votes for Cory," he said flatly. "The problem is to make sure the votes get counted. The worst problem will be to counter the terrorism."

Mr Pacification, he alleged, rode round in his own armoured personnel carrier. The military and police were under his control. Local businessmen were being warned not to campaign for Mrs Aquino.

Javier then went through an ugly list of recent incidents - of houses being strafed with gunfire, of a man dragged by a car and then "salvaged" (executed), of a wounded man having to have his arm and leg amputated. "We are fighting one of the top warlords... a real mad dog," Javier claimed.

Of his own circumstances he was even more frank. "I play cat-and-mouse with the goons of Pacification. He knew he was at risk. 'We don't have security or arms,' he said on the taped message. "We're just sitting ducks."

Mr Pacification yesterday denied any involvement in the killing of Javier. It was also reported that a national police officer had been confined to barracks in connection with the murder.

Javier's widow and two children were in the US when the news of his murder came - just as Mrs Aquino was when her husband, Benigno Aquino, was assassinated at Manila airport the moment he returned from political exile in August 1983.

Saying she knew how it felt, Mrs Aquino promptly rearranged her schedule to attend a service today after Javier's body is brought to the capital. "We're giving priority to burying our dead," her spokesman said.

With the Antique report still swarmed, it is a funeral which promises to be a major event at a delicate moment in Philippines history.

California rescue bid for troubled insurer

By William Hall in New York

THE CALIFORNIA Department of Insurance is mounting a second rescue attempt for Mission Insurance, which is controlled by Mr Carl Lindner, the Cincinnati financier, in a bid to prevent further collapses in the US insurance industry.

Mission Insurance, which was placed in conservatorship by the California Insurance Department in November, is one of the biggest insolventcies in the history of the US insurance industry. Regulators stepped in after examinations had shown that the company had a surplus deficiency of \$169m.

The proposal supersedes an earlier rescue plan. Mission Insurance's major creditors - "ceding insurers" who insured risks with the troubled company - are now being asked to accept surplus notes in exchange for forgiving certain claims obligations due to them from Mission and its subsidiaries.

Mr Bruce Bunner, the California insurance commissioner, said yesterday that "the acceptance of this plan will help avert a major liquidation that could otherwise start a domino effect that would precipitate an industry-wide crisis."

The company's problems have been particularly worrying for US insurance regulators since the company had expanded aggressively into the reinsurance field and owes money to many other insurance companies.

The fear is that, if Mission's problems are not solved shortly, it could result in serious problems for some other insurers which are unable to collect on their own reinsurance policies.

Mission Insurance's biggest business is in workers compensation insurance, principally in California. Its problems, however, are a result of its rapid expansion into reinsurance where it is involved in an intricate web of agreements with other insurers. According to reports, reinsurance claims have been running roughly three times as high as its reinsurance premiums. Insurance regulators have estimated that the group's losses could run as high as \$450m if other insurance companies fail to honour claims by Mission on its own reinsurance policies.

Mr Lindner has agreed to inject extra capital into Mission. This will give him complete control of the holding company. Stock market analysts say that, after the rescue is completed, the company's shares will be virtually worthless.

The proposed rehabilitation plan will be heard by the California Superior Court in Los Angeles on March 4. Under the plan, Mission American Insurance will assume most of the financial obligations of Mission Insurance and its subsidiaries.

The plan would permit Mission American Insurance to pay the claims of Mission Insurance's direct policyholders.

London SE and Reuter agree Seaq on-screen prices deal

Continued from Page 1

Reuters will now add share price information provided by Seaq, the Stock Exchange Automated Quotations System, to the "composite" share price pages provided by its own subscribers.

Reuters's composite page service, launched last September, shows at a glance the competing bid and offer prices quoted by leading market makers for a particular stock on one screen. About 30 market-makers supply prices on 120 stocks.

The stock exchange initially wanted Reuter to show the Seaq prices on separate "pages" but has now allowed it to mix them with prices supplied by its own subscribers, provided they are marked as originating from the Seaq system.

Seaq does not yet provide a service covering British stocks and the

Westland deal exposes Agusta to Fiat bid

Continued from Page 1

for Westland have not been given a fair hearing in the UK over the past few weeks. It points out that its opposition to the Sikorsky bid is based above all on the closure of the US military helicopter market to non-US companies.

Many observers believe that the net result of the Westland affair could be to confirm the Franco-German axis in helicopter production and spell the end to the planned rationalisation of the European industry.

Certainly, it will spell the end of the specific agreement by the defence ministers of Britain, France, Germany and Italy in early December, which would have enabled the European companies involved in the consortium to co-operate on the whole range of light, medium and heavyweight military helicopters needed by their countries' armed forces for the 1990s.

This agreement, negotiated by the national armaments directors of the four countries, was designed to support the European consortium's proposals for Westland. It included the provision that the four governments would buy only European helicopters.

For Agusta, the greatest immediate uncertainty surrounds the planned development of its A129 lightweight battlefield helicopter with Westland, much needed if the company is to retain viability in the late 1980s. The two companies' heavyweight naval and utility aircraft, the EH101, which is the subject of close government and industrial agreements, seems certain to go ahead, if only because it has no direct US or European rival.

But feasibility studies for the A129 development, which were to

Westland deal exposes Agusta to Fiat bid

Continued from Page 1

have begun on January 1, have been stalled pending the resolution of Westland's problems. They could now fall foul of Sikorsky's plans to involve Westland in its submissions for the competitive US programme for a similar light helicopter for the 1990s.

Had the consortium's bid succeeded, defence ministers had agreed that the A129 would be merged with the Franco-German PAH2 battlefield helicopter project to form one European programme.

It seems certain that Aerospace, the most powerful of the four European companies, will want to continue its collaboration with Germany on the PAH2. However, the future of the medium-weight transport helicopter - the so-called NH90 or Nato helicopter for the 1990s - which was to have involved the four consortium countries, Spain and the Netherlands must be more doubtful. As things stand now, the planned aircraft would be a direct competitor for Sikorsky's Black Hawk, which Westland is to build under licence.

Michael Doune, Aerospace Corporation, adds: Sikorsky has promised Westland up to 2m man-hours of work by 1991. Of that total, about 1.2m will be devoted to engineering design and development, with the rest accounting for production.

United Technologies, Sikorsky's parent company, believes Westland is over-manned on the production side as opposed to design. One task of the restructured board, including Sikorsky representatives, will be to consider how to redress the balance.

World Weather

Area	Temp	Wind	Cloud	Vis	Area	Temp	Wind	Cloud	Vis
Amst	13	10	10	10	Amst	13	10	10	10
Alger	13	10	10	10	Alger	13	10	10	10
And	13	10	10	10	And	13	10	10	10
Ant	13	10	10	10	Ant	13	10	10	10
Bar	13	10	10	10	Bar	13	10	10	10
Ber	13	10	10	10	Ber	13	10	10	10
Bom	13	10	10	10	Bom	13	10	10	10
Bra	13	10	10	10	Bra	13	10	10	10
Bre	13	10	10	10	Bre	13	10	10	10
Bud	13	10	10	10	Bud	13	10	10	10
Bur	13	10	10	10	Bur	13	10	10	10
Cal	13	10	10	10	Cal	13	10	10	10
Can	13	10	10	10	Can	13	10	10	10
Car	13	10	10	10	Car	13	10	10	10
Chi	13	10	10	10	Chi	13	10	10	10
Col	13	10	10	10	Col	13	10	10	10
Cop	13	10	10	10	Cop	13	10	10	10
Cou	13	10	10	10	Cou	13	10	10	10
Dav	13	10	10	10	Dav	13	10	10	10
Del	13	10	10	10	Del	13	10	10	10
Dub	13	10	10	10	Dub	13	10	10	10
Dur	13	10	10	10	Dur	13	10	10	10
Ech	13	10	10	10	Ech	13	10	10	10
Edi	13	10	10	10	Edi	13	10	10	10
Est	13	10	10	10	Est	13	10	10	10
Gen	13	10	10	10	Gen	13	10	10	10
Gra	13	10	10	10	Gra	13	10	10	10
Gre	13	10	10	10	Gre	13	10	10	10
Han	13	10	10	10	Han	13	10	10	10
Hav	13	10	10	10	Hav	13	10	10	10
Him	13	10	10	10	Him	13	10	10	10
Hon	13	10	10	10	Hon	13	10	10	10
Ind	13	10	10	10	Ind	13	10	10	10
Jed	13	10	10	10	Jed	13	10	10	10
Joh	13	10	10	10	Joh	13	10	10	10
Kar	13	10	10	10	Kar	13	10	10	10
Kin	13	10	10	10	Kin	13	10	10	10
Kol	13	10	10	10	Kol	13	10	10	10
Kor	13	10	10	10	Kor	13	10	10	10
Kov	13	10	10	10	Kov	13	10	10	10
Kri	13	10	10	10	Kri	13	10	10	10
Kun	13	10	10	10	Kun	13	10	10	10
Lax	13	10	10	10	Lax	13	10	10	10
Lga	13	10	10	10	Lga	13	10	10	10
Lis	13	10	10	10	Lis	13	10	10	10
Lon	13	10	10	10	Lon	13	10	10	10
Luf	13	10	10	10	Luf	13	10	10	10
Lus	13	10	10	10	Lus	13	10	10	10
Lva	13	10	10	10	Lva	13	10	10	10
Lyd	13	10	10	10	Lyd	13	10	10	10
Lyo	13	10	10	10	Lyo	13	10	10	10
Lza	13	10	10	10	Lza	13	10	10	10
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Lzm	13	10	10	10	Lzm	13	10	10	10
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JOBS COLUMN

What makes for good management—official

BY MICHAEL DIXON

READERS who are managers in business might do well to get ready by comments I hear from people in their trade—and not only British managers chiding about the Westland company—they mostly share a deep-seated belief about senior government officials. It is that they do not know what good management is, and will not learn until more of them have worked in business and found out.

What I have to reveal today, however, is that nothing could be further from the truth. Or so I am assured by a dozen indignant responses to my remarks a fortnight ago about the "personal qualities" which employers increasingly claim are the key to success in managerial-type work.

Even more surprising perhaps is that the responses do not all come from senior officials in central government, or at least not from people currently in that position.

Four of them, although they served some years in the mandarinate ranks, have transferred respectively to a retailing chain, a manufacturing group, administrative work in higher education, and merely local government. Yet they still maintain, as do their less fibberigibbet former colleagues, that no other organisation they know of is managed as well as the Civil Service.

The things which provoked the responses was not so much the

main drift of my argument two weeks ago, as the way in which I chose to illustrate it.

The main drift was that despite the high value now set on the "right personal qualities," nobody seems able to define them in concrete and consistent terms. So it may well be that what most employers really mean when they talk about giving pride of place to people with such qualities, is that they are primarily seeking people like themselves.

The illustration I chose was a comment once made by the distinguished psychologist Hans Eysenck. He said he and all his most expert counterparts put together could not devise a selection procedure for the British Civil Service that was better than the present one at recruiting future mandarins who closely resemble those who run the service already.

Whether those were the right people to run it, though, was an entirely different question.

That comment, the dozen responses all agree, casts an unwarrantable suspicion on a body of men and women of great importance to society.

They say that while other employers may seize on nebulous notions such as personal qualities as a pretext for recruiting in their own self-image, the senior Civil Service takes systematic steps to base its recruitment on a substantial attribute. And five of the dozen, including two who have gone to other fields, describe

that attribute with the same word. It is "brains."

All the same I cannot accept that they have proved their case. For a start, since they are talking about substantial things, what they mean by "brains" must presumably be quantity of grey matter in the skull. And there is evidence that brains as such do not necessarily count for much.

A somewhat curious example can be found on page five of the Black and White Budget magazine for March 6 1900, which devoted its coverage exclusively to the Boer War. The item reads: "There are many soldiers who have survived after having a bullet through the head. A man named Neilson, at Mafeking, was hit in one temple by a bullet which immediately passed out of the other! He joined in a game of cricket 10 days later and only complained of a headache."

More recently the belief that intellectual proficiency is determined by size of brain has been refuted by researchers such as the neurologist John Lorber, formerly of Sheffield University. Among his well documented cases is a man with an Intelligence Quotient of 126 and a first-class honours degree in mathematics. He has a big head all right. But its content is mostly fluid. His cerebral cortex, conventionally regarded as highly important to intelligent activities, is only about a millimetre thick compared with the normal thickness of some 2.5 centimetres.

"It is not how much brain you have...but what you make of it. And to be good at one use is not necessarily to be good at another." Professor Lorber told me the other day.

As there is evidently no substance in the claim that quantity of grey matter is decisive to good management, I can only assume that what the mandarin party means by "brains" is some national general intelligence.

Loggerheads

It is true that the existence of something which justifies the title "general intelligence" is taken as self-evident by many lay people, including those who believe their own holding is small. As it happens when the American psychologist Robert Sternberg asked numerous ordinary folk how people of high intelligence marked themselves out from the common herd, a lot replied that it was by being extraordinarily boring.

The world's experts on the topic, however, are apparently still at loggerheads about whether any such thing as general intelligence exists, let alone how it might sensibly be measured.

Besides, even if it did exist, it seems unlikely that an organism with oodles of it could also show a marked propensity for one hand not to know what the others are doing. And anyone doubting that such

a propensity is abroad in Britain's central bureaucracy, at least, need only read the prize examples cited in the book published last month by former senior civil servant John Carswell.

Take for instance the spectacular "money-go-round" which followed the appointment in the 1960s of Richard Crossman as Minister for Local Government. Earlier as an Oxford city councillor as well as a university don, Mr Crossman had decided that it was utterly wrong for the city to be deprived of income because Oxford's colleges and university were exempt from rate payments on their extensive grounds and buildings. So on his arrival as Minister he withdrew the universities' rate exemption.

One snag was that the method he used to accomplish the withdrawal left the much-propriety Oxford and Cambridge colleges still exempt, bringing into the net only the far smaller central university properties. A second was that all other universities suddenly had to pay rates but nothing to pay them with, unless they diverted money intended for teaching and research.

The central government mandarins neatly solved the second problem by raising the universities' grants to provide

"Government and the Universities in Britain, Cambridge University Press, £19.50.

the extra money they had to spend to their neighbourhood local authorities, and deducting a compensating amount from the grants the Treasury paid direct to the same authorities.

But then another arm of government got into the act in the shape of the Committee of Public Accounts. It insisted that the universities must not just pay whatever rates their local authorities demanded but take steps to keep them to the legal minimum.

Whereupon universities on the one hand and their neighbourhood councils on the other took to the courts. Soon large chunks of money which would have been better spent on teaching and local amenities were hurled off the internal money-go-round into the pockets of lawyers and the like.

"These examples show how money spent on administration is often wasted, not through overmanaging or incompetence but on tasks faithfully performed which would not be embarked upon, but cannot be challenged, by ordinary common sense," says Mr Carswell.

In which case readers may care to consider whether good management can possibly be reconciled with the performance however faithful, of tasks which would not be embarked upon by ordinary common sense. But since I believe the answer is no, I think the mandarin party's case is disproved.

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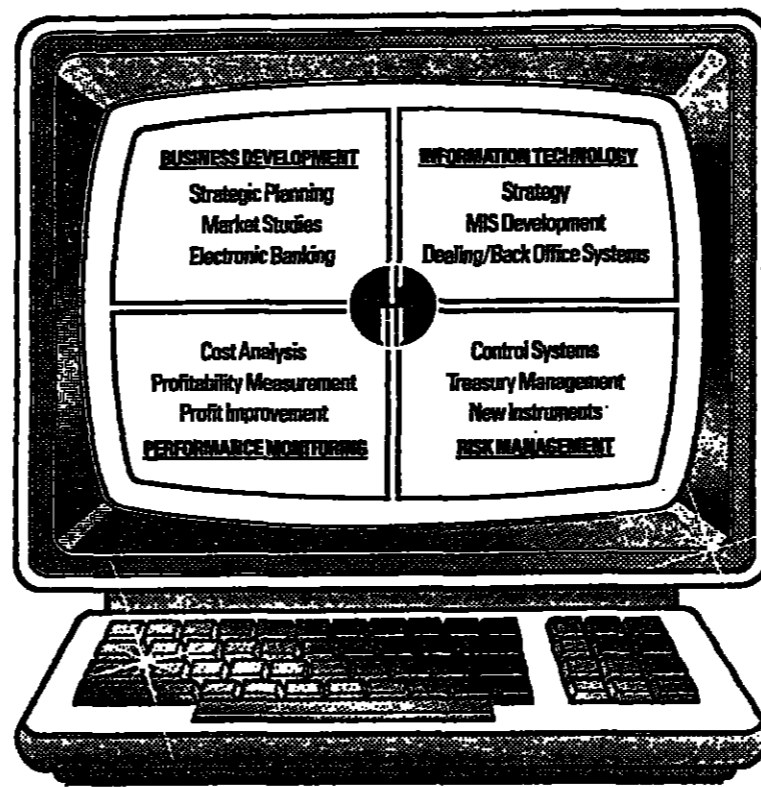
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Within this our projects are varied and include feasibility and acquisition studies, demand and price forecasting, joint venture partner selection and strategic market studies. We are seeking highly motivated researchers to be attached to GIRA's London (Hammermith) office.

- Age 25-35
- Honours Degree (not necessarily economics but normally upper second grade or better)
- Three to five years' relevant experience in industry, consultancy or research company (experience of working in, or for, the food industry would be a considerable advantage)
- Proven report writing ability
- Languages: English (fluency in French, German, Spanish or Italian a major advantage)
- Ability to travel

Competitive salaries are paid. Interested candidates should send their C.V.s showing full details including present salary to: Personnel Director, GIRA, Sanda House, Cambridge Grove, London W6 6LE

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Professionally written and produced curriculum vitae documents and accompanying letters of application.

For further information and company brochure:
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 31 Riding House Street,
 London W1P 7FG

**Mergers and Acquisitions
 US Investment Bank**

Career opportunity for young graduates or person with some banking experience to join our M & A Department. Candidates, preferably aged 22-28, should be self-motivated, literate and numerate. Salary and benefits will be commensurate with age and experience.

Candidates should apply with full Curriculum Vitae to:
 Box A0047, Financial Times, Bracken House
 10 Cannon Street, London EC4P 4BT

EUROBOND SALES IN TOKYO

Major European Bank with significant London dealing operation requires a Japanese national to sell Eurobonds from its office in Tokyo. A minimum of 1 to 2 years' sales experience in fixed or floating rate eurobonds and fluency in English are essential. An attractive compensation package, including performance related bonus, is offered.

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Coloroll does not discriminate between men and women.

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INTERNATIONAL EQUITY MARKETS

Advisor and Committee Secretary

£16,000-£19,000

A new era and a new role

- The Stock Exchange is the focal point in the City's rapid evolution.
- This is a new position within the International Securities team, there will be wide scope for you to develop the full potential of this area.

Your background

- Knowledge of how international equity markets work - what makes them tick - front or back office.
- Relevant City background - maybe in the support or settlements side.
- Experience of working with committees would be an advantage.
- You should have good oral and written communication skills.

Your main responsibilities

- Advising the International Markets Committee on developments and technical changes.
- Preparing discussion papers and reports.
- Acting as secretary to this Committee and liaising with other appropriate committees.

A positive input

- Your ideas as to what services can be offered to ensure these markets operate smoothly, efficiently and effectively both now and in the future.
- Defining the regulatory impact of 'big bang' in this area.
- Working closely with the technical teams who are developing the support services for these markets.
- Liaising with major market operators, outside bodies and trade associations.

To your advantage

- Working with a wide range of people at all levels.
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Please reply with a full c.v. to Jen Ross, Senior Personnel Officer, The Stock Exchange, Old Broad Street, London EC2N 1HP. 01-588 2255 Ext. 29853

The Stock Exchange

Phillips & Drew

Unique Career Opportunities

We wish to recruit two young people to train in providing treasury and asset management advice to a wide range of our private and public sector clients.

The ideal candidates will have some relevant experience, probably gained in a dealing, banking or corporate treasury environment, and will be able to demonstrate a high degree of numeracy, innovation and communicative skills.

The salary, bonus and benefits package will be very attractive and the career prospects are excellent.

For further written details and an application form, please contact:

Miss Deborah Harman, Phillips & Drew,
120 Moorgate, London, EC2M 6XP.
Telephone: 01-628 4444

Commercial Manager

International Contract Law £16-£20,000

As part of a highly successful, major industrial group, and with an international reputation for process plant technology, my Client has the volume of worldwide contracts to challenge a legally trained Commercial Manager. Drafting contracts and advising all areas of the company, this exciting post provides personal development and major commercial challenge.

Responsible for drafting turnkey, FOB and CIF contracts ensuring my Client's security in the face of international financial trends and events, you will also work closely with our Sales team advising them of pertinent business and commercial practices. Similarly, you will liaise with the Financial Director on export financing considerations, and with the Purchasing Manager regarding necessary legal documentation for sub-contract arrangements.

To meet the demands of this position it is likely that you have legal training to degree standard

and can demonstrate a thorough understanding of international contract law. A background with a chemical engineering or process contractor will prove an advantage.

You will enjoy an exciting commercial existence with my Client, and good prospects in their parent organisation. Our rewards package can accommodate a professional education with a minimum level of experience up to a seasoned professional, and could warrant a company car.

You can pursue this offer by telephoning David Woolf for a confidential discussion, or send full career details to him at: Juniper Woolf Consulting Partners, 22 New Concordia Wharf, St Saviour's Dock, Mill Street, London SE1 2BB. Tel: 01-231 7275.



SEARCH & SELECTION - RECRUITMENT ADVERTISING

Senior Account Manager

to £30,000 + benefits

We are acting for The Morgan Bank, a premier international bank who manage the Euro-clear System; the world's leading clearing organisation for internationally traded securities.

Continued growth has resulted in an excellent opportunity for a marketing executive to develop existing relationships and to identify new business prospects in the U.K. The position will be based in Brussels with approximately 20-30% travel.

Candidates, aged around 30, with strong sales skills, must be graduates and preferably fluent in French. Ideally from a merchant banking background, some exposure to the securities industry and international capital/money markets would be a distinct advantage.

If you seek to broaden your experience in a highly computerised, multinational environment and have the ability to deal with a demanding client base, the prospects for career progression are outstanding. Salary package will depend on experience and ability.

Interested applicants should contact either Jonathan Williams in London on 01-404 5751 at 39-41 Parker Street, London, WC2B 5LH, quoting ref. 3601 or Jean-Paul Fontaine in Brussels on 010-322-648-1384 at avenue Louise 350, Box 3, 1050 Brussels. Please enclose a comprehensive C.V. with your application.



Michael Page City

International Recruitment Consultants - London Brussels New York Sydney
A member of the Addison Page PLC group

Financial Services Manager (MD Designate)

West End £25,000 + profit share

Our client is one of the top British estate agents with offices throughout the South of England, Channel Islands and with Associated companies in Europe and the Far East.

Having recently formed a joint financial services company with a leading private Lloyd's brokerage they seek to recruit an outstanding individual to manage the expansion of this new enterprise.

With their business (commercial and residential) focused at the "top end" of the market, your initial role will involve advising their clients on the most cost effective methods of raising substantial funds having due regard to tax considerations and developing other opportunities relating to personal financial services.

Aged between 33 and 45, you must have sound relevant practical experience of the different methods of property and development funding probably acquired within a bank, insurance brokerage, life office or building society. Previous estate agency experience would be a distinct advantage.

As you might expect, this appointment carries considerable status and early Directorship prospects. Earnings in your first year are likely to be in excess of £35,000 in addition to which you will enjoy an excellent benefits package which includes an executive level car.

To apply, please telephone or write in the strictest confidence to Julie Parkes quoting reference JP 9914.

Lloyd Chapman Associates

International Search and Selection
160 New Bond Street London W1Y 0HR
Telephone: 01-408 1670

A New Sales Development Role in Financial Services

Competitive salary + car Peterborough

Thomas Cook Financial Services is one of the world's largest issuers of travellers cheques and in line with our policy of developing our range of services, we now wish to appoint a Sales Development Manager at our Peterborough Headquarters.

This new senior appointment will provide you with exceptional scope to play a major role in this development by preparing and implementing a strategy for the sale of Thomas Cook Financial Services through multi-branched outlets in the UK.

Working on your own initiative although liaising closely with the Marketing Manager and existing Sales force, you'll develop operational and promotional plans and policies; develop and monitor sales incentive schemes and identify opportunities for joint marketing schemes.

Aged 25-35 with a sound education, you should have a solid business background preferably with a marketing bias. Well developed, top level communication, negotiation and presentation skills are also essential. You should possess the drive, tenacity and commercial acumen necessary to identify and follow through business opportunities to maintain a high corporate profile in the market place.

Rarely does such a challenging opportunity as this arise and if you have the self motivation, enthusiasm and commitment we're looking for it can provide you with virtually unlimited scope for future career progression.

Salary will be highly competitive with an attractive benefits package including car, profit share scheme, bonus, loan facilities, holiday travel concessions, contributory pension, BUPA and assistance with relocation where appropriate.

Please write with full CV to Virginia Wood, Personnel Manager, Thomas Cook Financial Services Ltd, PO Box 30, Thorpe Wood, Peterborough PE3 6SR.
An Equal Opportunity Employer.

Thomas Cook



Baring Brothers & Co., Limited CORPORATE FINANCE

As part of the further development of its corporate finance activities, Barings wishes to recruit three industry specialists to join the present team carrying out the research and marketing functions of the department.

The requirement is for specialists in the following sectors:-

- U.K. Building and Construction
- U.K. General Engineering
- Oil

Suitable candidates are likely to be aged 28-35, hold an honours degree and to have acquired their industry knowledge either in the research department of a stockbroker or merchant bank or in the planning/corporate development department of a large industrial group.

Salary will be negotiable according to age and experience and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Replies in confidence enclosing full c.v. to:

Anthony McGrath,
Director,
Baring Brothers & Co., Limited,
8 Bishopsgate, London EC2N 4AE.

FINANCIAL CONTROLLER

£20,000+

Fredericks Place Group PLC, a new financial services group developing fast in stockbroking, investment management and provision of finance for small companies, wishes to recruit a Financial Controller/Chief Accountant to be responsible for the preparation of group accounts and the development of appropriate systems and controls, including computerisation.

Qualification with a major firm of Chartered Accountants followed by some City experience would be appropriate.

Salary will be appropriate to experience but is likely to exceed £20,000. A car and other benefits will be provided.

Write in complete confidence to:

Stuart Goldsmith, Chief Executive,
Fredericks Place Group PLC,
1 Fredericks Place, Old Jewry,
London EC2R 8HR.

FREDERICKS PLACE GROUP PLC

FBI INTERNATIONAL BANKING

NO 2 TRADER

This well respected and established bank seeks a very senior trader to run the straight book. Additionally you will supervise its other trading activities in currencies, FRNs and ECUs, as well as helping fashion trading policy.

This position will only apply to the upper echelons of the Eurobond market and will therefore command a remuneration package sufficient to attract senior traders.

EQUITY TRADERS

This US Investment Bank has a distinct policy to expand its presence in the International Equity markets.

To this end it has a new management structure and seeks 2 traders with at least 2 years' market exposure to cover the European and the Far Eastern books which are traded on a 24 hour basis.

If you want to work for one of the major forces in this market and are bright, aggressive and career orientated, then please apply.

If you wish to discuss these or any other career prospects, then please call Stephen Dapson on 600 1211 or 0206 579551 (evenings).

FBI Recruitment (London) Limited
Telephone: 01-600 1211

MANAGEMENT CONSULTANTS

Nolan, Norton & Company are international management consultants specializing in advising leading organizations on the management of Information Technology to create strategic business advantage. Our clients include about a third of the Fortune 100 companies as well as many of the largest European companies.

We are now looking for a few outstanding people to join our consulting staff. Applicants should be able to prove:

- Intellectual Excellence
- Significant Computing Experience
- Business and Communications Skills

Our London office serves the whole of Northern Europe so short visits to major European cities are required.

If you believe that you are good enough to contribute in our exciting and fast-changing field, please send brief details of your career to:

Mrs Judy Hicks

Nolan, Norton & Company

One Lumley Street London W1Y 1TW. 01-493 7282

Corporate Finance

Japanese Euromarket

£25-30,000 + bonus + benefits

The Japanese market represents one of the most important and growing sectors of our client's Euromarket activities. As the investment banking subsidiary of a major New York bank, they have a high reputation in the Far East and currently seek to expand the team handling this vital business.

You will:

- ★ Market and close transactions with London based Japanese banks, financial institutions and corporates.
- ★ Together with the Tokyo office, submit corporate finance proposals to clients based in Japan.
- ★ Travel to, and possibly undertake, an assignment in Tokyo.

They require:

- ★ A minimum of two years' corporate finance experience in the Euromarkets.
- ★ A sound knowledge of asset and liability swaps, new issues, nifs, rufs, private placements etc.
- ★ Ideally, Japanese experience or language abilities.

Candidates in their 20's or early 30's, with initiative, self confidence and the aggression to succeed in this competitive market, should contact Christopher Smith on 01-404 5751 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3561.

MP
Michael Page City
International Recruitment Consultants—London Brussels New York Sydney
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ISRO

INTERNATIONAL SECURITIES REGULATORY ORGANISATION

CHIEF EXECUTIVE

and

DEPUTY CHIEF EXECUTIVE/SECRETARY

Over 170 leading international houses have contributed to the initial funding of the proposed self-regulatory organisation for the International Securities Industry (ISRO). The Executive Committee overseeing the formation of the organisation has now authorised the recruitment of the two key executives who will be responsible for the development and operation of the new entity.

CHIEF EXECUTIVE
Role: To develop and manage the organisation to carry out its regulatory functions and to assist the Chairman in handling ISRO's external relations.
Required Characteristics: A senior practitioner in the international securities market with leadership skills and experience of starting up new administrative organisations.
Remuneration: To match the terms of comparable positions in the international securities industry. Candidates with adequate experience at a senior level within the industry are likely to be currently earning at least £70,000 p.a.

DEPUTY CHIEF EXECUTIVE/SECRETARY
Role: To oversee the legal and secretariat activities within ISRO and deputise for the Chief Executive during his absences.
Required Characteristics: An able administrator, with experience of international securities and a qualification in law, accounting or a related discipline.
Remuneration: To match the terms of comparable positions in the international securities industry or the professions that serve it. Candidates with adequate professional experience are likely to be currently earning at least £40,000 p.a.

Applications and preliminary interviews will be handled on a totally confidential basis by an independent consultant retained by ISRO to advise on these appointments. Candidates should send their current CV and/or a statement of their suitability for one of the above positions, marked "Confidential", to: Recruitment Consultant, ISRO, 1-3 College Hill, London EC4R 3ZBA Telephone 01-248 0933

HongkongBank Limited

Options Settlement Manager

Capital Markets and Treasury Division

We are acting for HongkongBank Limited, the European Merchant Banking arm of the HongkongBank Group. Continuing expansion of the Capital Markets and Treasury Division has led to the establishment of a new Options Unit, creating the need for an Options Settlement Manager.

The Options Unit is responsible for marketing, structuring and trading a broad range of interest and currency options products. The Options Settlement Manager will be a key member of the team, which works closely with the various other activities of the division, including Eurobonds, Swaps and International Treasury Management.

The successful applicant will be able to demonstrate extensive knowledge of the settlement of OTC, exchange traded options and financial futures.

The importance attached to this appointment will be reflected in the remuneration package, which will include the usual banking benefits.

Interested applicants should write, enclosing a detailed curriculum vitae, to Victoria Ward Krickle, Michael Page City, 39/41 Parker Street, London WC2B 5LH or telephone her on 01-404 5751 quoting ref. 0255.

MP
Michael Page City
International Recruitment Consultants—London Brussels New York Sydney
A member of the Addison Page PLC group

APPOINTMENTS

ADVERTISING

£41 per single column centimetre and £12 per line Premium positions will be charged £49 per single column centimetre

For further information call:
LOUISE HUNTER
on 01-248 4864
or
TREVOR PUNT
on 01-236 9763

INVESTMENT AND COMMERCIAL BANKING MANAGER

KUWAIT – US \$50,000 Approx

Our client, The Arab European Financial Management Co. SAK (AREF), was established in January 1976; 22% of its share capital is currently held by the Banque Nationale de Paris Group, and the remainder by leading Private Kuwaiti Shareholders.

As a result of expansion, AREF now wishes to recruit an Investment and Commercial Banking Manager. The successful candidate, who will report directly to the General Manager, will take responsibility for a substantial amount of marketing to the local merchant community and therefore experience of an extensive range of both investment and corporate banking products is required. Fluency in French and/or Arabic would be an advantage.

Interested candidates, who will be in their early 30's and qualified to degree level, should send a full Curriculum Vitae to Robert Watsam, who is advising AREF in this matter, at Jonathan Wren International Ltd, 170 Elshopegate, London EC2M 4LX. Tel: 01-623-1268.

Jonathan Wren International Ltd
Banking Consultants

PR MANAGER

UAC International is a leading specialist distributor of consumer and industrial products principally in tropical Africa, and a major subsidiary of Unilever plc.

The company is currently formulating a comprehensive new communications strategy and seeks a PR Manager to assist in its implementation.

The position offers an exciting career opportunity for someone with a sound track record in corporate communications, including corporate identity development, media relations and writing for a variety of media.

The PR Manager will be based in UAC's London head office but travel will be an important feature of the job, working with senior management to translate broad objectives into a plan of action relevant to local needs.

The position offers an excellent salary plus car and other benefits.

Initial interviewing will be conducted by UAC's PR consultancy, and candidates should write enclosing their curriculum vitae to: Mike Sperring, Board Director, Burson-Marsteller, 25 North Row, London, W1R 2BY. Telephone 01-498 0414.

UAC International

Executive Director

New business development £24,000 plus car

The Halton Development Association was conceived three years ago to assist both new and established businesses in this progressive borough at the head of the River Mersey. The Association, now a private company widely supported by both public and private sector organisations, has already achieved significant success in providing technical and management expertise, attracting finance and creating jobs. There is now an opportunity to build on these initiatives through the appointment of a full-time Executive Director.

Reporting to the Board, the successful candidate will work closely with participating companies and local authorities to actively market and promote the region and then to provide practical support to local companies.

The position will appeal to graduate-calibre managers, probably in the age range 35-45, who are well-versed in modern management techniques and the sources of finance and government assistance, and the particular needs of small businesses. Candidates will need to demonstrate above-average interpersonal skills, the ability to relate to all sections of the community and the commitment to bring real success and prosperity to this region. The initial contract is for three years and there is a salary of £24,000 plus car. The borough is within easy commuting distance of the Wirral, South Lancashire or North Cheshire.

To apply please send a comprehensive c.v. or telephone for an application form, quoting ref. G14/870/FT to Ross Moran, who is advising the company in the first instance. All replies will be treated in strict confidence.

PA Personnel Services
Executive Search - Selection - Psychometric - Remuneration & Personnel Consultancy
Fountain Court, 68 Fountain Street, Manchester, M2 2FE.
Tel: 061-236 4531.

Management Consultancy

London and Nottingham Negotiable Salary + Car

We are the London and Nottingham based consultancy practices of an International Accountancy firm offering a wide range of services to industrial and commercial clients in the U.K. and overseas.

We would ideally like to hear from graduates with professional qualifications, aged up to 40, who have practical experience at management level in the following areas:

- Management Accounts/Information System
- Company Doctoring
- Computer Selection
- Production and Inventory Control
- Business and Market Planning

Previous consulting experience would be a positive advantage.

Please write in confidence submitting a concise curriculum vitae and quoting reference 6481/1 (London based) and 6481/2 (Nottingham based) to:

Peter Childs
Pamell Kerr Foster Associates
New Garden House
78 Hatton Garden
London EC1N 6JA

Pamell Kerr Foster Associates
MEMBER OF THE ASSOCIATION OF MANAGEMENT CONSULTANTS

FOREIGN EXCHANGE DEALER c. £25,000
A Senior Dealer with a minimum of 8 years' active dealing in major currencies exchanges is being sought by an expanding leading international bank.

STERLING/MONEY MARKET DEALER c. £25,000
This position involves managing the money market books in an expanding bank and is involved in the general policy making on the dealing, limits, etc. also co-operates with the business development team. A minimum 3/4 years dealing in a bank is essential.

ASSISTANT MANAGER £18,000 neg.
BUSINESS DEVELOPMENT
An innovative marketing person equal to assume Assistant Manager responsibilities in a bank's credit team is being sought by a leading bank. Previous marketing and a degree in law are essential. A background of industry or commerce acceptable.

CAPITAL MARKETS—BUSINESS DEVELOPMENT MANAGER £ neg.
Intimate knowledge of UK and European equity investment markets is required to become part of a team generating and promoting investment in UK securities.

ACCOUNT OFFICER c. £23,000
A recently created position in an international bank which requires specialist knowledge in selling credit and cash products to medium-large UK corporates plus the personal capability to contribute to the bank's policies in developing into sophisticated financial instruments.

OLD BROAD STREET BUREAU LIMITED
STAFF CONSULTANTS
01-588 3991

SCOTTISH UNIT MANAGERS

Marketing Manager

Scottish Unit Managers has eight unit trusts with total assets of approximately £100 million.

To develop from this base we require an experienced and enthusiastic marketing executive to direct the efforts of an existing, and expanding, sales force.

Applicants must have a good knowledge of the financial area and a proven record of success in selling to the intermediary market.

The remuneration package will not be a problem if the right applicant—combining knowledge, flair and motivation—is found.

The successful candidate would be expected to join the board within a short period of time.

The post is based in Edinburgh but will obviously require considerable travel.

Please write to Anthony Johnston Esq, Managing Director, Scottish Unit Managers Ltd, 29 Charlotte Square, EDINBURGH EH2 4HA.

Hoggett Bowers

Executive Search and Selection Consultants

Chief Press Officer

Financial Services Group

London, c. £22,000, package, car, banking benefits

Our client is a household name amongst British financial institutions and this position has been created to support new strategic initiatives. Reporting to the Manager, Corporate Affairs, the person appointed will control a small department with full day to day responsibility for conducting media relations, preparing news releases and feature articles and arranging contact to play a proactive and creative role within the client's corporate affairs function. The ideal candidate will be aged in their 30's, although older candidates may be considered, and the background should include significant experience at a responsible level in PR gained within a large city institution, a major public company or a consultancy. Career prospects are excellent.

Male or female candidates should immediately submit in confidence a comprehensive c.v. to H.W. FitzHugh, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: 20310/FT.

EXECUTIVE JOB SEARCH

Are you earning over £20K and seeking a new job?

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32 Savile Row London, W1 **Connaught** 01-734 3879 (24 hours)

The Executive Job Search Professionals

عنوان العمل

هنا من القبول

International Manager West End Up to £25,000 + Car

Our clients are already a major force in the international property market. Professional advisers to industry and commerce, their plans include both a considerable broadening of their activities worldwide and a greater coordination of the activities of their overseas operations. To this end a new international holding company has been formed.

Its Chief Executive is a Chartered Surveyor specialising in the marketing of the international property services of the Group. He needs a Manager who will have responsibility for the financial, secretarial and administration functions of the company, and who will monitor and bring together in standardised form the financial returns from overseas. The appointee will also develop a close relationship with the overseas operations which will encompass every aspect of their activities in support of the Chief Executive.

The successful candidate will be aged late 20s upward and a well qualified Accountant. Experience will preferably have been gained outside the property field, and an international financial services industry background would be particularly useful. The appointee will be very able to develop computerised management information and control systems, and will have the tact and persuasiveness to ensure their smooth application.

The imaginative, talented and internationally experienced individual we seek will join in a ground floor position and work closely alongside the Chief Executive throughout. Travel between international capitals will be involved, and other benefits will be typical of a substantial international organisation.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Head of Executive Recruitment, Stoy Hayward Associates, 6th Floor, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting reference M753.

SH Stoy Hayward Associates
MANAGEMENT CONSULTANTS
A member of Horwath & Horwath International

Can we offer tax people a head start?



Right now you may be a manager, assistant manager, or supervisor. When you consider the immediate prospect of earning up to £30,000 and the opportunity for rapid development to Partner, it's hard to ignore the fact that you could well go further, faster, as one of our valued tax advisory team.

You'll be in an influential position, servicing your own group of clients. What's more, roughly 70% of your work will be tax and business consulting - an area providing interest and continuous intellectual challenge.

In terms of training, you'll find our commitment to your development is second to none. We devote time, effort and expense to meet your individual requirements.

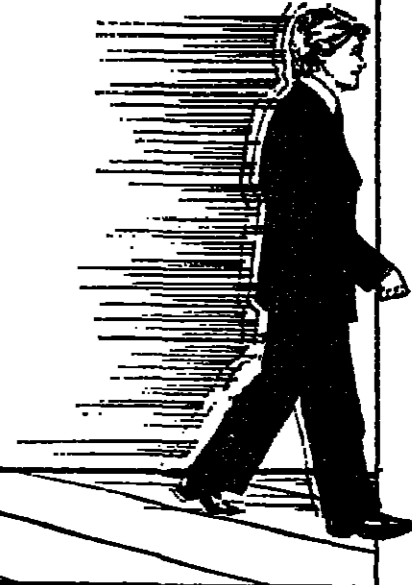
As for our requirements, we're looking for business-minded chartered accountants in their 20s and 30s, who are keen to work as part of a cohesive, friendly team constantly exchanging knowledge and ideas. You will be able to obtain the very best from your own ability and find real job satisfaction.

We believe that the opportunities in tax with Arthur Andersen are exceptional. Why not see for yourself by spending time with us, talking to a cross-section of our team.

As a first step to an opportunity that's not just better, but better by far, why not write to Faith Jenner, Divisional Personnel Manager - Tax, Arthur Andersen & Co., 1 Surrey Street, London WC2R 2PS, or call her on 01-438 3517.

ARTHUR ANDERSEN & CO

OFFICES IN AMSTERDAM, BELFAST, BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, GLoucester, LEEDS, LIVERPOOL, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, PRESTON AND READING.



Director

CORPORATE FINANCE

A Merchant Bank with a long tradition in the City and a major bank Parent is now establishing a Corporate Finance Department.

- THE REQUIREMENT is for an Executive Director to join the Board with a remit to initiate and develop the new function. There is already a good customer base, and the requisite facilities, resources and support will be available. The Director will report to the Chief Executive and will have full scope to build up a viable corporate finance business.

- THIS IS A KEY APPOINTMENT for the Bank and will provide the successful candidate with the opportunity to develop the Bank's name in the corporate finance field.

- EXPERIENCE must include success in handling the full range of today's corporate finance transactions and will have been acquired in a merchant banking or stockbroking firm. Maturity, reputation and managerial capability will be pre-requisites.

REMUNERATION for discussion in excess of £50,000.

Write in complete confidence to R. T. Addis as adviser to the Bank.

TYZACK
PARTNERS LIMITED

10 Hallam Street, London WIN 6DJ. Telephone: 01-580 2924

Fielding Newson-Smith & Co.

Retail Broking Services

Investment Executives

Vacancies exist in our branch bank advisory department for Investment Executives with a minimum of two years experience gained in a similar environment. Applicants should be capable of dealing with a high volume of diverse investment enquiries both by telephone and by written report. The preferred age range is 20-30 years.

Market Analyst

A general market analyst is required to prepare daily market reports; to compile and transmit real-time viewdata information and to produce a monthly stock market newsletter. This is a newly created post for which the qualifications are a thorough and round knowledge of the stock market and an ability to generate concise analyses of topical events. Applicants should have a relevant background in stockbroking or financial journalism.

These vacancies present an opportunity to join our newly established and expanding Retail Broking Services unit and offer competitive remuneration packages with secure career prospects.

Applications, which should be accompanied by full CVs, will be treated in the strictest confidence and should be addressed to:

The Managing Partner, Fielding, Newson-Smith & Co
Gerrard House, 31 Gresham Street, London EC2V 7DX

SYSTEMS AND SPECIAL PROJECTS ACCOUNTANT

In order to meet increasing demands upon financial control and management information systems, Standard Chartered Merchant Bank Limited wishes to recruit a Systems and Special Projects Accountant, reporting direct to the Chief Accountant. This is a new managerial post which will require a high level of senior level within the Merchant Bank and with its parent, Standard Chartered Bank. The role will be both strategic and practical and will require close co-operation with the Computer Systems Development staff.

The requirement is for a qualified Chartered Accountant with substantial experience of main and micro computer systems. A knowledge of large mainframe systems would be an added advantage. The successful candidate, probably aged about thirty, will need both professional and personal credibility. Candidates would also be expected to have relevant experience gained either in the banking industry or within the computer audit, consulting division of a major accounting firm.

The career prospects are excellent and the salary package is attractive and negotiable.

Written applications with full curriculum vitae should be sent, in confidence, to:

The Personnel Manager
Standard Chartered Merchant Bank Limited
33-36 Gresham Street
London EC2V 7DX
or telephone 01-292 8711, ext. 411 for further details.

Standard Chartered
Standard Chartered Merchant Bank Limited

Syndications Management

A progressive, international consortium bank in the City is seeking a Deputy Manager to be responsible for the day to day running of its Syndications Department.

The man or woman appointed must have substantial credit assessment experience, be well-versed in Eurobond syndication procedures and possess a sound working knowledge of loan agreements and related documentation.

Starting salary will be commensurate with the experience offered and the benefits package includes profit sharing.

Please forward full personal details, including current remuneration, to Reg Egan, Personnel Manager, UBAF Bank Limited, 30 Gresham Street, London EC2V 7LP.

UBAF
BANK LIMITED



Edward Manson and Company Limited

Circa £15,000

DEPOSITS MANAGER

Edward Manson and Company Limited, the banking services division of the Hanson Finance Trust plc Group, have a vacancy for a Deposits Manager reporting to the Treasurer. Candidates are expected to be imaginative product developers and able to formulate marketing plans to attract a wide range of retail deposits including cheque deposit accounts. Of necessity therefore, this role will also include the administration and expansion of a small Banking Section.

The ideal Candidate should be an AIB or hold a similar financial qualification and must be able to demonstrate proven communication and leadership skills.

Applicants who are interested in this position should send their Curriculum Vitae to:

Mrs G. A. Christensen,
Assistant Manager - Group Personnel,
EDWARD MANSON & COMPANY LTD.,
Henrietta House, Henrietta Place,
London W1K 8AG.

Hoggett Bowers

Executive Search and Selection Consultants

General Manager

International Steel Trading
London, To £50,000, Car

DSRM International Ltd is a recently formed company, with the objective of trading internationally in steel products. It is a subsidiary of Darlington and Simpson Rolling Mills plc, a leading producer of specialist hot rolled steel profiles marketed worldwide in the automotive, construction and engineering industries. Exceptional product quality, aggressive selling, and a dynamic entrepreneurial management style has resulted in substantial sales and profit growth in the last four years with turnover, of which 80% is exported, now approaching £50 million. This new venture will capitalise on group marketing strengths and the General Manager will be responsible, with full profit accountability, for the control and development of the business. Candidates, aged over 30, will be totally familiar with all aspects of international trading and must demonstrate a successful career in the negotiation of steel purchase and supply contracts in both the public and private sector. Ideally, they will have an in depth knowledge of world steel markets and major suppliers and be experienced in the arrangement of shipping and export financing.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to K.H. Thompson, Hoggett Bowers plc, 38 High Street, Eton, WINDSOR, SL4 6BD, 0753 850651, quoting Ref: 46053/FT.

Director of Development German Region

£224K negotiable + large scale company benefits
UK base, W. London

This challenging appointment is within a major multi-national hotel group.

Reporting to the Vice-President Development, Europe, Africa and the Middle East, primary responsibility will be for the identification of potential areas of development in the German region and the contractual negotiations for new sites, acquisitions, financing, franchises and refurbishments.

Eligible candidates, aged 30-45, must be fluent in German, Italian and English. A successful record of achievement within the financial and business areas of a service industry environment is essential. Previous experience of the hotel industry would be advantageous.

Applications in strict confidence with full CV to Brian G. Luxton under reference: 6835.

Hervyn Hughes
Alexandre Tic
(International) Ltd.
Management Recruitment Consultants



37 Golden Square,
London W1R 4AN.
Tel: 01-434 4091

Société Générale, a leading International Bank, is currently seeking experienced dealers to join its busy dealing room. These are positions which have arisen through the continuing expansion of the Bank's trading activities. The successful candidates will join existing teams at the Bank's superbly appointed, prestigious U.K. Head Office in the heart of the City.

Spot Dealer

Ideally aged 25-30, candidates should have a minimum of five years' experience of spot currency markets.

Corporate Dealer

Candidates, ideally in their late 20's/early 30's, must have considerable experience of both foreign exchange and deposit markets and should also be able to demonstrate a sound knowledge of new products. General marketing ability in these areas is necessary.

For both positions a knowledge of French, although not essential, would be an advantage.

In return, Société Générale offers an excellent modern working environment and the range of benefits normally associated with a leading International Bank, including a competitive salary plus bonus, subsidised mortgage, non-contributory pension and free medical insurance.

Applications will be treated in the strictest confidence. To apply please write, enclosing full CV, to Mr J.M. Crosby, Staff Manager, Société Générale, 60 Gracechurch Street, London EC3V 0HD.

SOCIÉTÉ GÉNÉRALE

Experienced Spot FX Trader

In line with the overall expansion of the Merrill Lynch group of companies in London, Merrill Lynch International Bank now require an experienced dealer with extensive experience in the currency spot markets.

You will need to have the professional skills to reflect the diversity of our brokerage operations, and must have the ability to complement existing

expertise as part of an integrated team. A highly attractive and competitive compensation package will emphasize the seniority and importance of the position.

Please write enclosing a CV to Keith Robinson, Recruitment Manager, Merrill Lynch International Bank Limited, 27 Finsbury Square, London EC2A 1AQ.



Merrill Lynch

THE PARLIAMENTARY LIBERAL PARTY

wishes to appoint an ECONOMIC ADVISER to assist with the formulation of Liberal policy. The appointment will be suitable for an experienced economist interested in working in a challenging political environment.

The appointment will be for two years and will command a realistic salary. The successful applicant will be responsible to Liberal Treasury spokesman David Penhaligon MP, from whom further particulars can be obtained.

Please write, giving details of qualifications and experience, to:

David Penhaligon MP
House of Commons, London SW1A 0AA

The closing date for applications is Friday 28 February 1986

Statistician

Shell Research Centre
Sittingbourne
Kent



Shell Research Limited at Sittingbourne in Kent, one of Shell's major Research Laboratories, occupies a leading position in the development of Shell's world-wide business in agricultural chemicals and biotechnology.

Organic chemistry, biochemistry, botany, entomology and microbiology are just a few of the disciplines utilised by expert teams to progress the Centre's research and development work.

A ten-strong group of statisticians and mathematicians provides a range of consultancy and support services including designing trials, undertaking data analysis and interpreting experimental results. The group also develops and adapts statistical methods for these application areas. The work involves close liaison with Scientists in many disciplines.

Use is made of a range of computing tools, including SAS, GENSTAT and various in-house programs and systems running on IBM and DEC (VAX) mainframes.

Within this Group, the Research Centre has a vacancy for a Statistician who enjoys working in a challenging, multi-disciplinary environment and wants to apply his or her knowledge

to interesting scientific problems.

Wide knowledge of Statistics is a basic requirement and we would expect you to have a Ph.D. or an M.Sc. in statistics or have built on a good First Degree in Mathematics with statistics. Experience in the application of statistical techniques, preferably in the biological or medical fields, would be an advantage.

The appointment offers an excellent opportunity for career development and will ensure you can expand your horizons either in your chosen field or in other areas of Shell's operations, in the UK and/or overseas.

The remuneration and benefits package is all you would expect of a major employer and includes contributory pension scheme, 25 days annual holiday, flexible working times, subsidised staff restaurant, excellent sports and social facilities. Relocation expenses will be met.

If you are interested in developing your career in a dynamic research environment please write in confidence for an application form quoting reference no. 8/88 to: Shell International Petroleum Company Limited, Recruitment Division, PNE1/21, Shell Centre, London SE1 7NA.

ADVISORY SERVICES MANAGER

Tonbridge, Kent

Fidelity is a highly successful investment management group with assets of over \$35 billion currently under management worldwide. As a result of internal promotion we are now seeking a manager for our investor services department.

Your role will be to manage a highly motivated, professional team of investment advisors, advising private clients on an impressive range of unit trusts.

You will be of graduate calibre and able to demonstrate a successful record of private client liaison within the financial services sector.

Maturity, initiative and highly-developed communication skills are essential, as well as an

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£ Negotiable + Bonus

ability to contribute ideas. Career prospects within the group are excellent. A first-class salary package will also include non-contributory pension, free life assurance and private medical care.

Please write in confidence, giving details of your qualifications and experience to:

Gerry Baxter, Fidelity International Management Ltd., River Walk, Tonbridge Kent TN9 1DY.



Fidelity
INTERNATIONAL

WE ARE LOOKING FOR A TALENTED YOUNG ECONOMIST TO JOIN OUR GROWING ECONOMICS TEAM

ANZ Merchant Bank is the international investment bank for ANZ Group. Headquartered in London, it has offices in New York, Tokyo and Hong Kong. It combines the securities expertise of leading London stockbroker, Capel-Cure Myers, with merchant banking skills drawn from other parts of the Group.

Building on CCM's highly-respected Economic Service, we are creating a broader based department, specialising in the analysis and forecasting of the

major economies, bond markets and currencies. This is a key component of our international development strategy.

If you have the ability to speak and write clearly, work flexibly and to tight deadlines and want to participate in the growth of a major global business, then we would like to hear from you. The job will offer exciting opportunities and remuneration will be highly competitive. Please telephone or send career details to Mark Cliffe, Chief Economist.

ANZ CAPITAL MARKETS
ANZ Risk Management and Structuring
ANZ SPECIALIST BUSINESS SERVICES
ANZ CORPORATE FINANCE
CCM INSTITUTIONAL FINANCE
CCM CORPORATE FINANCE
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ANZ MERCHANT BANK LIMITED

65 Holborn Viaduct, London EC1A 2EU. Tel: 01-489 0021

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and

through Group representation in 47 countries

Member of the ANZ Group

Barclays Bank PLC FOREIGN EXCHANGE BOOK-KEEPING/ COMPUTER SYSTEMS MANAGER

Barclays Bank PLC is seeking to expand its foreign exchange computer systems staff in London and is currently looking for a senior manager.

Applicants would possess sound knowledge of computer-based foreign exchange book-keeping and could look for a salary in the region of £25,000 plus the usual fringe benefits.

Please apply in writing with full c.v. including present salary to:

Mr. J. G. S. Williams,
Chief Manager, Barclays Bank PLC,
Head Office Foreign Exchange
& Money Market Centre,
29 Gracechurch Street,
London EC3V 0BE.



BARCLAYS

ECONOMIST £ negotiable COMMODITY ANALYSIS

An opportunity has arisen for an economist with experience in primary commodity markets to join a small research team in a rapidly expanding company. London Forfaiting Company, part of the Exco group, has already established a small commodity trading operation and requires commodity analysis expertise both to back up this expanding activity and to support the existing risk analysis team. This vacancy represents an excellent opportunity to participate in an exciting venture from an early stage.

The remuneration package offered reflects the importance attached to the post. Please reply in confidence to:

A. C. P. Milnes,
Group Personnel Manager,
London Forfaiting Company Ltd,
International House,
1 St. Katharine's Way,
London E1 9UN.

Royal Bank Leasing Limited Finance & Administration Director Designate—Edinburgh

Salary c. \$22,000 Bank Benefits and Car

Royal Bank Leasing Limited is a major subsidiary of The Royal Bank of Scotland plc and we operate in the leasing and asset finance market from offices in London and Edinburgh. We own assets that cost in excess of £1 billion and have an excellent record of profitability, gained in a competitive market place by innovation and quality of service to customers. In the future we will continue to build on our financial strengths, experience and position in the market to offer our staff a varied and challenging future.

The successful applicant will be based in Edinburgh and will control a team of qualified and experienced staff. Responsibilities will include—

- Preparation of statutory and management accounts
- Tax planning, computations and VAT
- Administration of new business and the existing asset portfolio
- Funding the company and specific 'big ticket' transactions.

Applications are invited from qualified Accountants who have had several years appropriate post qualification experience.

In addition to salary the post carries a number of attractive benefits including Profit Sharing Scheme, Staff House Purchase Scheme and non-contributory Pension Scheme.

Applications and enquiries giving details of age, qualifications and previous experience should be made, in writing only, to:—

A. F. Ross Esq., Personnel Manager
The Royal Bank of Scotland plc
P.O. Box 31
42 St. Andrew Square
Edinburgh EH2 2YE

STRATEGIC PLANNING-FINANCIAL SECTOR

Our client is an expanding consultancy group with major City and international clients. A new group company is being established to specialise in strategic planning to the financial sector.

3 ADDITIONAL DIRECTORS
Basic Salary £35-45,000 + car + benefits
Equity Share + Profits Distribution

This is an entrepreneurial opportunity for a banker, a financial specialist and a marketing planning specialist to develop a new business based upon their own ideas, creativity and initiative. It will appeal to individuals who may already work for a major consultancy firm but wish to further their career development by their own initiative. Suitable candidates will need to demonstrate a good performance record, wide but relevant experience, extensive contacts in the financial sector and intellectual energy to match the prestigious client-base. Leadership and business skills are essential to meet the objective of developing the team in this expanding company.

In the first instance please contact Gill Carter on 01-858 6662

APPOINTMENTS ADVERTISING

£41 per single column centimetre and £12 per line
Premium positions will be charged £49 per single column centimetre
For further information call:
LOUISE HUNTER on 01-248 4864 or TREVOR PUNT on 01-236 9763

Wide Business Experience? Use it to help others grow

People with experience of controlling substantial businesses or business units are needed for a team of similarly qualified professionals, helping others to establish and develop small and medium sized businesses. The problems range across the entire spectrum of business activity and provide the opportunities to contribute experience and expertise in a positive and rewarding way.

The work is designed to be more vocational than as a prime source of income, occupying only 2 or 3 days a week. It should appeal most of all to those up to the age of 62 who are anxious to remain active. Modest fees (at present £30 a day) are paid together with travelling expenses.

All suitably qualified applicants will receive careful consideration. If applications have been made to earlier advertisements, interest must be registered again, with details of any changes of circumstances. Applicants with direct management experience in marketing and budgetary control are particularly required. Applicants are needed in the West Midlands area. They should be car owners, hold a current driving licence and be in good health. Vacancies will occur during 1988. The Small Firms Service will be seeking to fill these as they occur.

For further details and an application form please contact:

Martin Moor, Department of Employment,
Small Firms Service, 6th floor,
Ladywood House, Stephenson Street,
Birmingham B2 4DT.
Tel: 021-632 4111 Ext 550, or Freefone Enterprise quoting
where you saw this advertisement.

The closing date for receipt of completed application forms is 21 February 1988.



INFORMATION AND COUNSELLING
A service by the Department of Employment

Hutton

COMMODITIES, MONEY MARKETS, AMERICAN SECURITIES
Account Executives and Sales Assistants
with established Middle Eastern contacts

Here in London, in both our City and West End offices, we are extending our services for the Middle East.

We are therefore looking for individuals with substantial commodities, money market and US securities experience PLUS established Middle East contacts; any Arabic speaking ability will be an advantage as will a CBT or NYSE qualification.

If you have a familiarity with American brokerage work-style, and have a significant contribution to make to E.F. Hutton then we will negotiate a remuneration package which will attract the best talent available in the market.

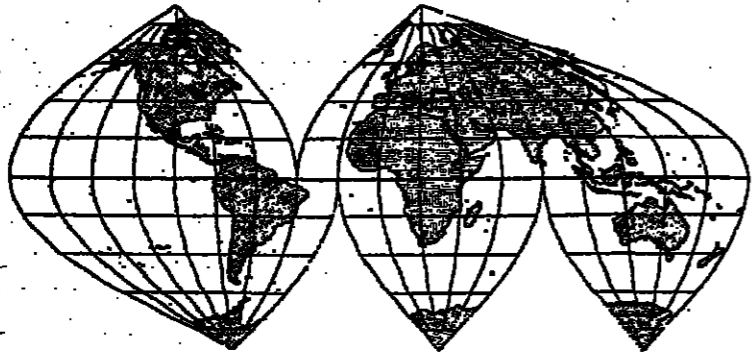
Please write in strict confidence to:

Administration Director
E.F. HUTTON & CO. (LONDON) LTD.
Princess House, 152-156 Upper Thames Street, London EC4
Tel: 01-623 0800

01-248 4864

Handwritten note in a box at the top center of the page.

International Oil Concessions Negotiator



If you thrive on the challenge of top level negotiations, join us at Britoil in helping to obtain concessions that will take the company into the next decade and beyond.

Although a relative newcomer among the major oil companies, Britoil is now the third largest oil company in Britain and the largest in the world involved purely in exploration and production. We have built a track record both as operator and joint venture partner that forms the basis for us now to pursue an aggressive policy of international expansion.

As an International Oil Concessions Negotiator within our Commercial Division, you will be in the frontline of implementing our international strategy, responsible for taking areas targeted by our

Exploration Division and negotiating licence/concession opportunities. Based in Glasgow, you will spend up to half your time abroad. You will have backing from an experienced professional team in finance, taxation, legal matters, etc.

You will probably be in your 40s, ideally with at least 10-15 years of direct oil industry experience. Although most negotiations are conducted in English, a command of French/Spanish would be useful. Most importantly, you will be a tough minded professional who has both the know-how and the determination to make things happen.

Your salary and benefits package will reflect the seniority of the position, including company car, BUPA, Pension and Share Option schemes, and Life Assurance.

To apply, write giving details of background and experience and quoting reference FT to: John Ballie, Senior Personnel Officer, Britoil plc, 150 St Vincent Street, Glasgow G2 5LJ.

Britoil

Energy at work for Britain

Opportunities in Leasing within a Financial Environment



We are a major international company engaged in the full range of petroleum activities in the UK. We currently seek a Finance Analyst to work within our Finance/Treasury department based in Knightsbridge.

Initially your main duties will involve assisting management with leasing portfolios and providing administrative support. Other aspects of this position will include assisting with financing negotiations including bid analysis and the analysis of pension fund performance.

You should be between 23-28 years of age and have a first degree in Business Studies or a related discipline along with 1 to 2 years post graduate work experience within a Finance/Treasury environment. Knowledge of personal computers would be an advantage.

A salary commensurate with age, experience and qualifications will be offered along with benefits associated with any large organisation.

Please write giving full career details to:

Ms. A. Ellison, Personnel Officer, Recruitment, Texaco Limited, 1 Knightsbridge Green, London SW1X 7QJ.

We are an equal opportunity employer

CREDIT MANAGEMENT

North London Competitive Salary + Car

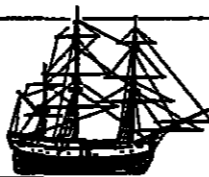
United Dominions Trust Limited is one of Britain's major finance houses and a member of the TSB Group. We currently have vacancies for Senior Executives in our Credit function.

The prime aspects of the role are the control, analysis and review of credit proposals for a variety of commercial lending facilities as well as providing professional advice on credit matters to line managers and assisting in the training of their staff.

Candidates, likely to be aged between 28 and 40 should be of graduate calibre and/or professionally qualified, e.g. A.I.B., F.I.D. They should have broad experience in the consideration of lending proposals to enable them to work with a minimum of supervision.

We will provide a highly competitive salary and benefits include a company car free pension and life assurance, mortgage subsidy and BUPA.

To apply please telephone 01-449 5533 ext 2213 for an application form or send a full CV, quoting current remuneration to: Chris Abberley, Personnel Officer, United Dominions Trust Limited, Holbrook House, 116 Cockfosters Road, Cockfosters, Herts EN4 0DY.



United Dominions Trust Ltd

A member of the TSB Group

MARKETING OFFICERS FOR CORRESPONDENT BANKING

An International Bank, with offices in 71 countries, is further expanding its Correspondent Banking Operations and is looking for young dynamic Marketing Officers under 35 years of age with seven years commercial banking experience.

A competitive salary and other benefits are available to the successful applicants.

Please apply with full CV and a passport size photograph to:

Human Resources Division, Bank of Credit and Commerce International S.A., Licensed Deposit Taker, 100 Leadenhall Street, London EC3A 3AD.

Manager UK Business Development

£28-£35,000 + car

A developing LDT requires a very able UK Corporate Marketing Officer with a proven record of achievement.

A good bank credit training and wide experience in finding, negotiating and arranging trade finance transactions is necessary.

Good contacts in trade and industry and an energetic self motivated personality are important.

This is a key position and reports directly to the Chief Executive and his deputy.

The usual bank fringe benefits are provided.

Please send your c.v., to: The Managing Director, ALBARAKA INTERNATIONAL LIMITED, 14 Cavendish Square, London W1M 9DA.

Recruitment/Search Consultant

We are a young consultancy with an established presence and an excellent reputation for professionalism. Our medium term objectives are to consolidate in the UK and develop internationally.

We are looking for people with an excellent understanding of finance or banking, either from direct experience or as a recruitment/search consultant.

Market awareness, communication skills, technical competence and a hunger for success are essential qualities.

For further information please telephone Michael Hibbit.



Rochester Recruitment Ltd, 22A College Hill, London EC4R 2RP Telephone: 01-248 8346

MARKETING OFFICER

Our Client, a first class European Bank, seeks a dynamic, well-educated banker aged early to mid 30's with current experience in UK Corporate lending, ideally to include Capital Market instruments. This is a senior position offering considerable independence and a salary in the range £25-£35,000 p.a.

SECURITIES DEALER

Prime International Bank requires an ambitious, experienced dealer to buy/sell UK and Overseas equities, Eurobonds etc. for its high net worth Customers, and offers excellent prospects for further advancement and a negotiable salary in the region £15-20,000.



Gordon Brown

Bank Recruitment Consultants
57/59 London Wall, London EC2M 5TP
Telephone: 01-628 4501

Management Consultancy

Banking Systems/Expert Systems - London
£35,000-£45,000 + bonus + participation

The Helix Technology Group is dedicated to the continuing development and application of state-of-the-art technology to banking applications. With an established first-class client base in the City and European financial centres and a £2.5m turnover, we are now seeking to significantly expand our software consultancy business over the next 3-5 years. To achieve this objective we continue to recruit at the graduate and experienced consultant levels. In parallel, we are expanding the management team with highly qualified senior professionals committed to taking part in this exciting and demanding venture. We are seeking an individual for:

The Role Now:
Board Director and Sector Group Head,
The Future Prospect:
Company or Regional Managing Director

To qualify you should have an excellent track record in systems consultancy in the financial sector or in the practical applications of artificial intelligence, a high level of commitment, together with proven ability to obtain business and to successfully manage highly qualified teams of consultants. The rewards are substantial and reflect your individual worth and performance. This includes a direct profit related bonus and a significant shareholding.

Please apply with full curriculum vitae to:
The Managing Director,
HELIIX TECHNOLOGY LIMITED,
11 Ledgate Circus, London EC4M 7LQ



STOCKBROKERS

PRIVATE CLIENT SPECIALISTS

We wish to recruit an Executive(s) who can operate within a team framework with minimum supervision. Our business is fast expanding so the scope for further advancement is high for those applicants with a good background knowledge of the industry. Preferred age 26-34.

Reply in confidence to:

Ref: RS, P.O. Box 4SR
1 Hanover Square, London W1A 4SR

WE ARE SEEKING AMBITIOUS PEOPLE TO HELP US TO INCREASE OUR EXPOSURE IN THE STERLING MARKET

Brokers with experience and expertise in: Sterling Interbank Commercial, Local Authorities or Instruments should apply in confidence to:

Joe Holdsworth

MONEX BROKERS LTD

Dunster House, 37 Mincing Lane, London EC3R 7BQ
Tel: 01-729 1054

Appointments Wanted

PART-TIME ACCOUNTANT/SEC. In city accounting firm seeks additional part-time work, male, well-qualified and experienced in tax, audit, in service and other industries. Able to undertake one or two evenings per week. VAT, payroll, etc. preferred. In city but other areas considered. All replies, please send to: Box 40048, Financial Times, 10 Cannon Street, London EC4P 4BT.

24-YEAR-OLD UK/CDN NATIONALITY Hans B. Commerce - Toronto, Ont. seeks post relative to int'l finance/economics, banks or industry. Write Box 40048, Financial Times 10 Cannon Street, London EC4P 4BT.

TREASURY AND PROJECT FINANCE ANALYST

Salary: Up to £11,000 p.a. Age: Up to 25

George Wimpey plc requires an Analyst for day-to-day Treasury duties, including foreign exchange dealing and for work on the financial feasibility of major projects.

Recent business school graduates or holders of a first degree with an understanding of the concepts of accounting and of computer-based financial modelling should apply with c.v. to:

The Group Treasurer
GEORGE WIMPEY PLC

28 Hammersmith Grove, London W6 7EN
Previous Treasury experience is not essential.

CAPITAL MARKETS

HARLOW UEDA SAVAGE LTD is looking to recruit two persons, one of whom should be a Japanese speaker, to join our expanding Interest Rate/Currency Swaps and Cap team.

Successful applicants, who should preferably be currently working in the money markets, will be offered a good salary package and a career in a rapidly growing market.

Interested parties should contact Cindy Buggins on 01-628 7432 or apply in writing to:

Miss C. Buggins, Manager, Harlow Ueda Savage Ltd, Adelaide House, London Bridge, London EC4R 9BQ

HIGHLY SUCCESSFUL LONG-ESTABLISHED FASHION COMPANY

with pre-tax profits in excess of £500,000 p.a. requires deputy managing director with a view to taking full responsibility in the near future. The company has considerable potential for expansion.

The successful applicant must have experience at board level in styling, manufacturing and marketing.

The ability to manage and co-ordinate activities of experienced personnel responsible for these areas as well as administration and finance is a pre-requisite of the position.

It is unlikely that any candidate earning less than £25,000 p.a. will have the experience or qualities required to fulfil this demanding role. Submit c.v. giving full details of qualifications, experience and current salary to:

Mr. J. Henderson, HBS, Box No. 28, Wembley, Middx.

COWEN & CO

Institutional Salesperson
US Equities

The recently opened London office of Cowen and Co. is looking to augment its UK and Continental European institutional coverage.

Applicants will probably have several years experience working for a US brokerage house and will have a proven record of self motivation.

A fully competitive remuneration package will be offered to the successful candidate. All applications will be treated in the strictest confidence.

Written applications to:

Mrs. Judith Hall, COWEN INTERNATIONAL,
215 Bishopsgate, London, EC2M 3XX.

CORPORATE FINANCE

We are currently recruiting on behalf of a number of Merchant Banking clients who are looking to develop and expand their Corporate Finance Departments. They provide general financial services leading to money raising, re-financing, mergers, acquisitions and disposals for clients who include many of the best known names in British industry. Candidates aged 25-30, preferably graduates, should be either Solicitors or Accountants with some experience of corporate financing or have experience within a financial institution of mergers/acquisitions and/or new issues work.

CAPITAL MARKETS

Trading with the world's premier investment institutions on this market, hoping to buy low and sell high requires tenacity and a steady nerve. We are looking for candidates aged 25-30 with experience in either Eurobonds or US securities for a number of leading investment houses and banks to work as dealers and market makers. If you are a mathematician with some banking experience we have a specialist role for you within a highly successful SWAPS team. Excellent career prospects and competitive salary and benefits package.

For further information please call Sara Borsari
18, Eldon Street, Moorgate, London EC2M 7LA. Tel: 01-588 4224

CAPITAL FUTURE

£26,000 +

One of Britain's leading publishers of economic and financial newsletters require an

ECONOMIST/EDITOR

Successful applicants will be c30-40 years of age and will have a profound and proven knowledge of industrial economic studies, data management, foreign exchange, investment, raw material and metal markets. Knowledge of German an advantage but not essential.

Apply with full details to:
Messrs Husain Bulman and Co
212 Strand, London WC2R 1AP

Ref: ABT 4

Accountancy Appointments

ACCOUNTS MANAGER

£14,000 + NEG.

SUCCESSFUL COMMERCIAL STATIONERY FIRM

T/O £1.8m

Needs ambitious person to be responsible all accounting admin.

Rapid expansion plans 1986 demand essential commercial and computer operation experience.

Write A. H. Gill
Gilmex Int'l. Plc,
PO Box 97, London SE13
7LU or Tel: 01-318 3921
Ext. 33 for prelim.
discussion.

Chief Accountant (Designate)

Banking

This long established, foreign owned, UK registered bank requires an accountant to join as Chief Accountant (Designate) with a view to taking on the chief accountant's role in the short term. The bank, which is based in the City, undertakes a wide range of banking activities, including the financing of international trade and is active in the Euromarkets.

Working closely with senior management, the primary responsibility will be managing all aspects of the accounting function and computerised accounting systems. In the longer term there will also be scope for personal development in contributing to senior management's plans for the bank.

An accountant with at least eight years' post qualified experience of banking or

bank accounting is required. Familiarity with data processing and computerised banking operations is also essential, coupled with a broad range of technical and management skills.

Remuneration will include the normal attractive banking benefits.

Please reply in confidence enclosing career details and quoting reference 5567/L, to C. T. Garcia, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT
MARWICK

c. £32,000



Finance Director

Salary negotiable

West Midlands

Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

This long-established, successful private company manufactures and markets top quality full lead crystal tableware, giftware and glass for lighting. There are two factories, 600 staff and the company will turnover in excess of £10 million in the current financial year.

The company is now planning its management succession and seeks a Finance Director who will be a key member of the management team and who will be appointed to the main board. A prime task will be the effective management of the company's finances. Additionally the Finance Director will be responsible for the management and development of computer systems, and sales and works administration.

Candidates should be qualified accountants, probably aged in their early 40's with a solid track record in developing and implementing financial management strategy. The ability to contribute to policy making at main board level is essential as are the personal qualities of maturity and stability. The ability to communicate well at all levels, strong planning skills and experience of computerised accounting systems will also be required to match the demands of the job.

Please reply in confidence, giving concise career personal and salary details, quoting Ref. ER833/FT to N. Gillespie, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 3NH.

Major International Bank TREASURY ACCOUNTING ADVANCED SYSTEMS DESIGN AND FINANCIAL CONTROL

£20-25,000 + car

Our client is the successful, fast growing Treasury Division of a major international banking group. It has one of the largest, most active dealing rooms and one of the strongest 'special products' trading and sales teams in the City. These positions arise from the need to develop fast, accurate and responsive accounting and reporting systems. In an operation of this size and complexity the challenge is large — it requires Accountants with an unusual blend of strong technical skills allied to the ability to communicate ideas to dealers, D.P. specialists and senior management.

MANAGER — NEW PRODUCTS & SYSTEMS

The Position — working at the heart of a far-reaching systems development programme assessing accounting, regulatory and tax implications of new products (e.g. options, futures etc.); and ensuring the overall logic and integrity of new systems as they are built.

The Candidate — a qualified Accountant, preferably from a large firm; some knowledge of the banking sector, and ideally treasury; some indication of systems' aptitude, possibly through D.P. audit or systems installation experience — an ability to communicate both across a large group, and across other disciplines to dealers, salesmen and D.P. specialists.

This area attracts some of the most able people within the group, and is viewed as providing excellent career growth; in this division or within the overall network; in the UK or Overseas. Normal banking benefits apply.

Interested candidates should apply in strict confidence to Kevin Byrne, by telephone on 01-588 0644 or by sending a detailed Curriculum Vitae to the address below.

Anderson, Squires Ltd
Bank Recruitment Specialists
127 Cheapside, London EC2V 6BU

Anderson, Squires

ACCOUNTING MANAGERS

The Position — working within Financial Control, these two managers will be responsible for providing Financial, Management and other risk exposure information. They will be actively involved in developing new techniques to account measure and control the business. Both will control a small team.

The Candidates — qualified Accountants with c.2 years post-qualification experience in audit or accounting; above all, the ability to question and enquire constantly in a changing and pressurised environment; and the skill both to 'man-manage' on a day-to-day basis and step back to consider larger issues.

Financial Director A Career Opportunity

Scotland

c. £20,000 + car

Our client, a major textile group, has been one of the industry's success stories of the 1980s and is continuing to advance strongly. The Group's current success is founded on a strategy which integrates modern management skills and a strong market and entrepreneurial orientation, with the production of a range of premium quality products which are sold under the Group's own internationally regarded labels.

One of our client's major subsidiaries, and the producer of one of the world's best known international labels, seeks to recruit a financial director. The position will attract those responsibilities normally associated with the function, but particular emphasis will be placed on the improvement of cash flow and profitability through the development of information systems, the strengthening of costing systems and the development of business/strategic planning. Naturally the financial director will also be expected to play a strong role in the management of the

business and its continuing profitable growth. Located in a most attractive part of Scotland the position represents a distinct career development opportunity in a successful group.

Applications are invited from qualified accountants who can evidence a blend of technical strength, managerial ability and commercial awareness. Please write in confidence, enclosing a full curriculum vitae to Mr. T. A. Ester, Executive Selection Division, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LS1 4DW, quoting reference No. L/605.

PEAT
MARWICK

FINANCIAL CONTROLLER (Director Designate)

West Yorkshire

£18,000-£20,000 + car, etc.

Our client is a well-established manufacturer of household consumer durables. The company has an impressive customer list which includes leading high street retailers. Anticipated turnover in the current year is £18m.

A commercially aware qualified accountant is now required to accept responsibility for the overall finance function. Emphasis will be placed on the further streamlining and development of computer based accounting systems. Experience in this area is, therefore an important pre-requisite. The successful candidate is likely to be a graduate aged 28-40, with excellent communication skills and the ability to manage an established department.

This position is viewed as a long-term career opportunity where hard work and commitment will be rewarded by a Board appointment in the medium term. Please apply in the first instance to Brian Daniels, (Managing Director), Daniels Bates Partnership Ltd., Leeds Office, Tel: (0532) 461671.

Daniels
Bates
Partnership
PROFESSIONAL RECRUITMENT

Daniels Bates Partnership Ltd., Josephine Walk, Harewood Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines 24 hours). Also at: Foreman's Precinct, Leopold Street Wing, Sheffield S1 2GZ. Tel: (0742) 754025

OUTSTANDING CAREER OPPORTUNITIES FOR ACCOUNTANTS

London

Up to £18,000 + car

Part of one of the UK's largest groups, our client is a major food processor and distributor with a total turnover in excess of £700 million and having a number of substantial operating divisions.

Re-organisation and internal promotion have created a requirement for a number of high calibre managers with a basic financial discipline and a knowledge of sales accounting techniques. Initially, each successful candidate will assume direct responsibility for a divisional customer accounting function with the day to day management of up to 30 staff controlling some £20 million of the company's assets. Prospects for career development and advancement are exceptional.

Candidates, aged between 26-35, should be of graduate intellect with outstanding communication skills and wish to progress into a commercially orientated environment.

The attractive salary package will be enhanced by the benefits normally associated with large public groups. In the first instance, write in the strictest confidence stating precisely how the above requirements are met and enclosing a detailed c.v. to Michael D Bird quoting reference 2586.

Michael D. Bird,
Resource Evaluation Limited,
35 Berkeley Square,
London W1X 5DA
Telephone: 01-492 3075

The London Philharmonic Orchestra has an immediate vacancy for a FINANCIAL CONTROLLER

Reporting to the Managing Director, the successful applicant will be a qualified chartered accountant, aged 28-35, who will assume responsibility for the financial affairs of the company. Experience in computerised management information systems and the propensity to liaise with sponsorship clients essential. A knowledge of classical music would be an asset.

A competitive salary is on offer, plus the benefits of concert and Glyndebourne tickets.

Please submit your cv to:
Mr John Willis, Managing Director
LPO, 35 Douglas Street
London WC2N 2AA



Director of Finance

Mayfair

c.£30K+Car

Our client is a pre-eminent firm of chartered building surveyors and architects with in excess of 100 staff and partners. The partners are young and have ambitious plans for future growth. For example, consideration is being given to alternative practice structures in order to maintain their dominance in this specialist surveying field and to increase awareness of their major architectural practice.

Reporting to the Managing Partner, you will be responsible for all financial and administration affairs of the business, will act as partnership secretary and will be expected to play a significant part in the firm's strategic planning and development.

Age ideally between 30 and 40, you must be a qualified accountant with proven financial skills at a senior level in a service environment, preferably within a partnership. A genuine interest in extending the usage of I.T. would be an advantage.

Please send a detailed CV, in confidence, with day time telephone number, quoting reference LM92, to Peter T. Widdingham, Spicer and Pegler Associates, Executive Selection, Frisky Court, 65 Crutched Friars, London EC3N 2NE



Spicer and Pegler Associates
Management Services

Merchant Banking

Qualified Accountants

Range £25k-35k +

Our Client is the merchant banking division of a leading international financial institution. For their newly structured finance function based in the City, we are seeking qualified Accountants for three senior positions.

Candidates should be able to demonstrate:

- impressive experience of financial control preferably in a banking or dealing environment;
- the ability to deal confidently at a senior level;
- the capacity and flexibility to exploit current developments in banking and related financial services.

Excellent remuneration packages include usual fringe benefits.

Applications should be made in confidence to the Managing Director.

Tanstead Associates Ltd

EXECUTIVE SEARCH & SELECTION

West End House
11 Hills Place, London W1R 1AG
01-439 1681

Handwritten note: 6/2/86

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Accountancy Appointments

Controller Investment Bank

An opportunity has arisen for a top calibre Accountant to join an international investment bank with business centred in London and New York.

Based in the City, with periodic travel, the Controller will be responsible to the CEO for the finance function including:

- Development of management information systems.
- Treasury function.
- Facilities and office management.
- Monitoring and reporting on investments.

This is an important job and will be remunerated accordingly. Preferred age - 30 to 40. Work experience with a major organisation in banking, industry or the profession. Integrity, drive and a record of achievement are essential.

Applicants should write, enclosing a full Curriculum Vitae, quoting ref. 286, to Nick Baker FCA, Executive Division, 39/41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Manager Financial Accounting

c.£20,000 + Car

Based in Hertfordshire, this company is a £200 million subsidiary of a major UK multinational trading and manufacturing Group. The company now wishes to appoint a qualified accountant in his/her late 20's to take responsibility for the management of financial accounting, financial reporting and the introduction of new computerised systems. A staff of 25 report through first line managers. The position offers considerable scope for improving performance in a business which now has a new young top management.

Applicants should be qualified accountants either in a financial management role in commerce/industry or at manager level in the profession.

The successful candidate should achieve enough within the next two years to be a contender for the Financial Controller's position or an alternative promotion within the Group.

Please apply in confidence quoting ref. L219 to:

Brian H Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

**Mason
& Nurse**
Selection & Search



Speyhawk plc

Group Accountant

A key headquarters role

Around £20,000

Company Car
Bonus Scheme

West London

Our client is Speyhawk plc, the Stock Exchange listed £45 million holding company of a property development and investment group operating in the UK and in the USA.

Rapid expansion has created a vacancy for a Group Accountant to lead a team handling the accounting and financial aspects of development operations by subsidiaries and joint ventures.

The holder of this senior appointment will report to the Group Financial Director and will play a key role in the achievement of Group objectives by producing management information that helps Board Members make successful strategic and tactical decisions.

Speyhawk is a very busy, hard-working and growing organisation. It offers exciting and responsible work in a professional and friendly environment at the modern riverside headquarters at Isleworth. The prospects for personal advancement are excellent.

Chartered accountants around 25 to 35, living within commutable range and with a keen interest in business, are asked to write with a full CV and day time telephone number quoting reference 1442 to:-

Binder Hamlyn

MANAGEMENT CONSULTANTS
Tower House, Executive Selection Division
Binder Hamlyn Management Consultants
8 St Bride Street London EC4A 3DA

Financial Analysis Manager

Age 27-32 flex. c.£19,000-£25,000 + car

Our client is a major company within a diverse multinational group. The company is a recognised world leader in its field and manufactures and markets its range of products through subsidiaries throughout the world, but with a heavy concentration in Europe.

Recent promotion of the previous incumbent to a line management position in an operating unit has created the need for a young individual at the small headquarters team based in London to be responsible for financial and business analysis. This highly visible and broad position reports to the Financial Director and will provide for very direct exposure to the Chairman and to key management at operating company level.

The technical content of the post will include: the provision of monthly operations analysis and commentary to management, development of database files and ERP modelling for use in analytical/planning exercises, review and consolidation of annual budget submissions, ad hoc project/acquisition reviews and 'trouble shooting' within operating companies, initiation

and co-ordination of further management information systems developments. In addition, a familiarity with US GAAP would be useful. Prospects within this exciting international group are excellent both within and outside of the finance function.

Candidates are likely to be graduate, qualified accountants or MBAs with a background in financial planning/analysis (ideally gained in an international environment) possessing a keen familiarity with micro-computer techniques. A tactful, strong personality is required, together with good communication skills and a sound analytical mind combined with a pragmatic approach.

Interested individuals should telephone Harry Chryssaphes BA, MBA, FCA on 01-439 6911 (including evenings), or write to him enclosing a CV and current salary details to: Financial Management Selection Limited, 21 Cork Street, London W1X 1HB.

ACCOUNTANCY APPOINTMENTS

Appear every THURSDAY

Rate £41 per Single Column Centimetre plus VAT

Career opportunities in a blue chip quoted company

Today's Young Accountants - Tomorrow's Top Management

Up to £20,000 + car + relocation

One of the UK's top multi-nationals has a turnover easily exceeding £1,000 million and operates in more than 60 countries. Their diverse activities include highly advanced engineering technology such as robotics and computerised production systems.

Young accountants are highly valued and can become vital members of senior management teams running multi-million pound businesses. Unlike some large groups, you are not a small cog in a big machine. Accelerated career development, rapid salary progression, early decision making authority and invaluable business problem solving experience provide almost unrivalled career prospects.

At International Headquarters in Central London you will work with main board directors, providing advice to subsidiaries' management, undertaking vital special projects (eg acquisitions/disposals) for the board, and

monitoring and controlling major areas of business activity. For this position you should be a newly/recently qualified ACA, ACMA or CACA, or with up to 3 years further experience. Confident finalists awaiting results will also be considered.

The other positions can be based at London or Birmingham and offer the opportunity for either 25% or 65% international travel (Europe, Australasia, Far East, South Africa). Candidates will probably be ACAs aged 23-32 with a very basic understanding of a European language (Italian, French, German) which can be improved. Again, confident finalists will be considered.

Please send your career and current salary details to BARRY C. SKATES or telephone him for an informal discussion on 0628 75956 (01-993-6396 between 7-8 pm weekdays).



M&A SEARCH INTERNATIONAL LIMITED
Berkshire House
Queen Street
Maidenhead
Berks SL6 1NF

WARD WHITE GROUP OUTSTANDING ACCOUNTANTS

As a consequence of continued expansion through organic growth and by acquisition, a challenging and exciting opportunity has arisen within Ward White for a limited number of achievement-orientated graduate accountants to join the corporate financial team based at the small head office at Eagleway Hall, Northamptonshire. Ward White has substantial retailing interests concentrated in the UK and USA. Annualised group turnover is in excess of £450 million following the recent acquisitions of Halfords, the leading UK retailer of motor accessories and cycles, Zodiac Toys, the largest multiple toy retailer in the UK, and the Owen Owen chain of department stores.

The role of the successful applicants will be to identify and review both existing business procedures and new business opportunities created by growth in order to improve overall business efficiency and make a positive and direct contribution to group profitability. The job will involve working with other members of the head

office team, senior management at the operating division level and external advisers and consultants. As part of the continuing career development process, the opportunity may arise to take up a senior position at the operating division level. The positions are likely to attract candidates with at least three years' post-qualification experience. An additional advantage would be an MBA qualification, as well as experience in a retailing environment. These are senior positions within Ward White and the highly-competitive salary package, which will include a car and relocation expenses, will reflect this.

Interested applicants should write in confidence, with relevant career and personal details, to:

Martin Towers
Ward White Group plc
Eagleway Hall
Hargrave
Nr. Wellingborough
Northamptonshire NN9 6BU



Group Financial Controller

West London To £22k plus executive car

Our client is one of the London area's largest independent distributors of office equipment. The group of six companies, holding dealerships with quality suppliers such as IBM, Canon, Minolta and Xerox, has a turnover in excess of £5m. The Board is planning to seek a listing on the USM in its next phase of growth.

The company now requires a group financial controller with the skill, experience, drive and creativity to provide the financial leadership required of a company in this position. The successful candidate will report to the joint managing directors and will be expected to contribute substantially to the company's profitability through sound financial control and advice. A qualified accountant, aged 28-35 will need to have commercial acumen, a knowledge of financing arrangements, an outgoing personality, limitless energy and a hands-on approach. Priorities will include further computerisation and financial integration of the group. Appointment to the Board should follow the expected personal contribution.

If you believe you have what it takes to meet this challenge, write with full career and salary details to:-

Steve McBride, Management Consultancy Division, Robson Rhodes, 186 City Road, London, EC1V 2NU.

ROBSON RHODES

"Want to make a big impact
on the 'bottom line'?"

Finance Manager

c.£21,000 & car

N. England

This new senior appointment is with a multi million manufacturing company which, as part of a major international Group, has embarked upon a significant investment programme. With a young and determined management team and an exciting new product development programme future prospects are excellent.

Reporting to the Finance Director your challenge is to build your team, set clear financial objectives, and vigorously manage treasury and retail finance operations thereby making a major contribution to profit.

You will be a commercial graduate or qualified accountant with at least 3 years relevant post-qualification financial management experience in a commercial environment. This will have included some involvement in cash management and credit control.

Salary is for discussion around £21,000. Car and usual large company benefits include cost of relocation to Yorkshire.

Please write with full career details - in confidence - to John Hodgson, ref. B.18343.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

Office in Europe, the Americas, Australia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

CNT COMMISSION
FOR THE
NEW TOWNS

HEAD OF FINANCIAL SERVICES

Salary £21,803-£24,275 p.a.

Plus £1420 p.a. London Weighting

Applications, from qualified Accountants, are invited for the above new post in the Commission's Directorate of Finance, Administrative and Legal Services.

The Commission's present task is the management of the commercial and industrial assets in eleven substantially developed new towns and to carry out the disposal of these assets to the private sector or local authorities as appropriate.

In April, the Commission will take over the assets of Basildon Development Corporation after which time the establishment of the Commission will exceed 800 staff.

The Head of Financial Services is responsible to the Director for the provision of the complete range of accounting, audit and financial services at Headquarters and in the Commission's town offices. Candidates should have at least five years' post-qualification experience in financial management at a senior level, and will be expected to make a major contribution to the management of the Finance Department and to the development of computer based systems.

Conditions of service for the appointment are as provided within the Commission's Staff Rules and Conditions of Service, including relocation expenses where appropriate. The post carries essential car user status.

Further details and application forms available from and to be returned to:

Director of Finance, Administrative and Legal Services,
Commission for the New Towns, Glen House, Stag Place,
Victoria, London SW1E 5AJ. Tel: 01-898 7722 - Ext. 307/308.
Closing date: 3rd March 1986.

Accountancy Appointments

Accountants for Consultancy - a question of balance

There has been a dramatic increase in the demand for management consultancy and management advisory services from both the public and the private sectors.

We - and our competitors - all need more high calibre staff for this work, and you will have noticed in the financial and management press an ever increasing number of advertisements for professional staff.

When you read these advertisements you will notice that the qualifications, qualities and experience called for by the leading firms vary little.

We are all looking for graduate accountants aged 28-33, who have a record of achievement within well managed organisations in the private or the public sector.

We all offer high starting salaries, cars, and rapid career advancement. What in fact is the difference between the firms? Why should you choose Peat Marwick?

We believe this question of balance is of crucial importance. If you feel it would be important to you, come and talk to us. To enable us to prepare for the discussion please send a brief cv and a day time telephone number to: M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 1 Puddle Dock, London, EC4V 3PD, quoting reference A/FE6

We believe the difference is a question of balance.

- We are carefully organised, but not too tightly structured...
- We have some important industry specialisations, but many people work in a wide range of industries...
- Most of our work is in the UK, but some assignments take us overseas...
- We have certain operating standards, but we tailor solutions to client problems; we do not push the client into standard off-the-shelf solutions...
- We believe in, and practice, training and development, but we ask you to suggest the direction in which you would like your training and career development to proceed...
- We are keen to win new business, but our prime objective is to provide a first class service to our existing clients...

Perhaps the balance can best be illustrated by comments from accountants who have joined us recently:

"I looked around a lot before I joined you..."

"Your interviews were more thorough, but more friendly..."

"The people I'm working with are not theoreticians, they're all achievers, and some of the most interesting people I've ever met..."

"I have to work to high standards, but I can fully use my ideas and my experience... when I need support it is available in depth..."

"The atmosphere suggests competence and enthusiasm... a very professional environment..."



FINANCIAL CONTROLLER/ COMPANY SECRETARY

Career opportunity for a young accountant

£20K indicator + car Thames Valley

With an outstanding record of profitable growth and exciting plans, our Client is now seeking a young, qualified accountant for this post.

Working closely with the Managing Director you will be responsible for all aspects of Company finance including the development and running of its fully computerised systems. You will also take over the full range of duties associated with the Company Secretary's role in a small company.

To succeed in this role you should:-

- be fully qualified, preferably ACA, ACCA or ACMA
- have a minimum of three years post qualification experience with exposure to commercial/manufacturing organisations
- have well developed oral and written communication skills

Previous experience in a 'high-tech' company and a working knowledge of computerised systems would be an advantage. Of prime importance is your commercial acumen and ability to thrive in a fast-moving, small company, environment.

In addition to the fully negotiable salary there is an attractive range of fringe benefits including company car, and excellent career prospects.

For further information or an informal and confidential discussion please Ron Hayes on Milton Keynes (0908) 684639 or write quoting ref. 103.

TASK SEARCH & SELECTION
71 Kings Road West, Newbury,
Berkshire RG14 5BY United Kingdom.



Corporate Finance

Birmingham £ Negotiable

Our client, one of the leading and most influential stockbroking firms outside London, is continuing to expand its corporate finance facility with considerable success, and in order to retain its momentum wishes to appoint someone dedicated to this activity.

Candidates, male or female, should be aged between 28 and 35, graduates with in addition an accounting or legal background with some experience of corporate finance preferably gained from within a similar institution or plc. The personal characteristics necessary to succeed within a wide range of corporate clients are equally important.

The salary package is open for negotiation and should appeal to those already earning up to £20k pa. In addition there will be the normal benefits associated with a business of such stature.

Please write in confidence, initially with brief details, and quoting reference 1602 to John Anderson, as Advisor to the company, at:

John Anderson & Associates

Executive Search & Selection
Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Controller and Company Secretary

Lincolnshire, c£22,000, Profit Sharing, Car

To take control of the financial, administrative and MIS functions of a highly successful private company, manufacturing and marketing branded consumer products, with an expanding export business. Reporting to the Executive Chairman, prime responsibility is the production of management, financial and statutory accounts to strict deadlines, the compilation of detailed product costings and preparation and analysis of budgetary information. Additional key tasks include the further development of computerised accounting and strong emphasis is placed on the provision of financial advice to the directors by the commercial interpretation of the prepared information. Candidates aged under 40, qualified ACCA or ACCA and preferably graduates will now be looking for greater involvement in business management. Successful in a senior management accounting role in manufacturing industry, they will be fully conversant with computerised accounting techniques, preferably IBM based. Success could rapidly lead to promotion to Finance Director and the company, based in a delightful part of rural Lincolnshire, is looking towards a USM flotation within 3 years.

Male or female candidates should submit in confidence a comprehensive C.V. or telephons for a personal history form to A.D. Kelly, Hoggett Bowers plc, 4 Mosley Street, NEWCASTLE UPON TYNE, NE1 1DE, 0632 327455, quoting Ref. 44276FT.

Financial Controller/Treasurer

INTERNATIONAL SECURITIES DEALERS

City to £23,500 + Bonus + Car

Our client is one of the largest and most prestigious privately-owned European Merchant Banking groups. Primarily dealing in Eurobonds, they provide a wide range of specialist services to the world's major financial institutions.

Through continued expansion, they now wish to recruit a high-calibre Financial Controller/Treasurer who has experience in handling settlements in the International Securities Market, preferably within a Banking or Investment organisation.

This challenging role will ideally suit an ambitious Qualified Accountant, aged 27 to 40 years, who is able to prepare financial accounts and management reports to strict deadlines. A substantial bonus and benefits package is offered, reflecting the importance of this senior appointment.

Commercial flair, drive and self-motivation will be key personal qualities of the successful candidate.

A substantial bonus and benefits package is offered, reflecting the importance of this senior appointment. Please apply in complete confidence to Gary Lawrence, the group's financial recruitment advisor, on 01-942 0580, or if writing, enclose a full C.V. and salary history for his attention at:

SELECTED ACCOUNTS PERSONNEL LTD.
Suite 321, High Holborn House, 52/54 High Holborn, London WC1V 6QL
Telephone: 01-242 0609 (24 hours)

Interviews will take place in or out of office hours, whichever is more convenient.

Financial Analyst

West of London

up to £17,000

Our client is the UK division of a major multinational corporation, marketing and servicing a complete range of modern business products. They are now poised to meet the future high technology needs of computerised administration and communications.

The financial planning and analysis department, which is responsible for planning and monitoring profitable growth, is expanding and plans to appoint additional financial analysts. The department's duties cover financial planning, profit control, project analysis, critical examination of marketing and pricing strategies, review and critique of large cost and revenue budgets and the analysis of

product and market sector profit-abilities. You would be expected to play an important role in the achievement of the department's objectives.

Aged 22-29 with a good degree, you should have financially orientated experience in a large industrial or service organisation. Articulate, numerate and mature, you must be capable of liaising at all levels and able to meet exacting deadlines. This position offers you an exciting opportunity to gain entry into a prime area for fast career progression.

To find out more please telephone or write to Shubha Chawla quoting Ref: SC 065.

Lloyd Chapman Associates

International Search and Selection
160 New Bond Street London W1Y 0HR
Telephone: 01-408 1670

Group Financial Controller

South Yorkshire

c£22,000 + Car

Our client is a family-million turnover, household name group, engaged in the multiple retailing of consumer goods.

They wish to appoint a Group Financial Controller, who will be responsible to the Finance Director for the management of the total finance function during what promises to be the most exciting phase of growth and development in the history of the company. Specific areas of responsibility will include statutory and management accounting, stringent control of group cashflow, budgetary control, financial forecasting, DP accounting systems, strategy and implementation, corporate audit.

and the management of a team of 80 staff. Candidates should be graduate accountants, aged 30-40, who can demonstrate a solid track record of achievements to date, coupled with a high degree of technical expertise, well developed interpersonal/managerial skills, above average communicative ability and the commercial awareness and ambition required to succeed in a highly competitive environment.

Relocation facilities are available where appropriate. Interested applicants should write to Barry O'Brien BA, ACA, quoting reference LS1 25J, at 13/14 Park Place, Leeds LS1 2SJ, (Tel: 0532 450212).

Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Financial Controller

North London

c£22-25,000 + bonus + car

Our client is a well established and progressive British group with an enviable reputation and significant presence in the construction industry.

The Financial Controller, preferably a Chartered Accountant aged 28/35, will report to and work closely with the Financial Director and be responsible for the control of the centralised accounting function for a nationwide organisation and preparation of budgets and management and statutory accounts.

In this fast moving and highly competitive environment, accurate and accessible

information is essential. Emphasis will therefore be on the development of new computer systems for which relevant group accounting and systems experience are prerequisites.

Strong financial control is a key to success in this business and is reflected in the remuneration package - a profit related bonus considerably enhancing the competitive basic salary.

Please write with full career details and daytime telephone number to David Tod BSc FCA quoting ref D/388/MF.

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3493

FINANCIAL CONTROLLER £21,000 + Car

A substantial division of a major construction group seeks an experienced, qualified accountant to take full charge of a highly commercially orientated finance function. In addition to providing accurate and timely information to the main board, the successful candidate will work closely with operational management. Excellent communication skills and experience of large scale construction contracts are essential. Ref: PAB.

W. LONDON

CHIEF ACCOUNTANT £20,000 + Car

This fast growing U.K. service company, a subsidiary of an established U.S. corporation offers an excellent career development role to a qualified accountant aged c.30. Responsible for 10 staff providing a full financial reporting service to U.K. and U.S. management, the position calls for a positive approach to complex technical matters in addition to commercial drive and managerial flair. An excellent preparatory step to Directorship. Ref: CW.

W. LONDON

VENTURE CAPITAL c.£18,000

Our client is a small, highly successful venture capital house with a large and varied funds portfolio. The newly created position of Funds Accountant has arisen through company growth, and will be responsible for all management reporting to investors on the utilisation of fund monies. This is an excellent opportunity for a young, recently qualified accountant wishing to pursue a career in the financial services sector. Ref: JG.

C. LONDON

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 5BA. 01-638 5191

ROBERT HALF

FINANCIAL RECRUITMENT SPECIALISTS
LONDON BIRMINGHAM NEW YORK & 82 OTHER CITIES WORLDWIDE

Handwritten note: لا تنسى

Accountancy Appointments

Financial director

West Yorkshire, c£23,000, car + profit share



This private company manufacturing specialty chemicals for world markets is a major exporter with a turnover of £26 million and over 400 employees.

Joining a team of technically orientated directors your role will be to implement and direct systems of profit planning, performance monitoring and cost controls, aiming for a financial strategy to assist the continuing expansion of the business. You will take over the finance and c/p function, leading the qualified team already in place.

You should be qualified, probably in your mid 30s, with a background at controller level in the manufacturing industry. An experienced manager, you need a firm grasp of commercial reality and the ability to bring numbers to life in and out of the boardroom.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B288.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants
5 Albion Place
Leeds LS1 6UP

FINANCIAL CONTROLLER (FINANCIAL DIRECTOR DESIGNATE)

Circa £25,000 plus car and benefits City

An established and progressive independent firm of Lloyd's insurance brokers wishes to appoint a financial controller to be directly responsible to the managing director for all aspects of financial control, accounting and related administration. The successful applicant will be expected to play a major role in the further development of the business.

Ideal candidates will probably be aged at least thirty and will be professionally qualified accountants with management experience in a dynamic environment, preferably in the insurance industry. Familiarity with and the ability to develop computer-based accounting and management information systems is essential. The successful candidate will be expected to demonstrate the necessary qualities and commitment to merit a board appointment within one to two years.

Please apply in confidence with full career and salary history, quoting ref. NR/2194F, to Norman Farrent at:

Annan Impey Morrish Ltd,
Management Consultants,
40/43 Chancery Lane, London, WC2A 1LL



P.R.T. SPECIALISTS

£15,000 to £30,000 + car London

INVESTIGATIONS SPECIALISTS
To £22,000 + Car London

MANAGEMENT REVIEW
To £20,000 Surrey

SYSTEMS ACCOUNTANT
c£19,000 Herts

CAPITAL MARKETS
To £17,000 + mortgage City

Several of our major international petro-chemical clients currently seek taxation specialists. These are high profile roles offering considerable scope and challenge and require sound technical and communication skills. Responsibilities range from advising senior management on all matters, to submission of PRT expenditure claims and their negotiation plus routine corporate tax affairs.

With a commitment to continued expansion and the provision of specialist client services, our client, a leading professional firm, is seeking to strengthen its investigations team. Applicants will need to be ambitious graduate chartered accountants aged 26-30 with proven skills in acquisitions, corporate finance, venture capital and communications. Outstanding prospects for the successful candidate.

These newly created and highly visible roles with a leading manufacturing group will offer ambitious ACA's aged 25-35 every opportunity to show their promotion potential. The varied briefs will cover every business aspect of a diverse, innovative and highly regarded organisation. In short, the ideal environment for ongoing career development.

"Specific responsibility for the development, implementation and operation of merchandise accounting/administration systems to achieve the objectives of the user." This market leading consumer group offer exceptionally varied exposure at this level, higher than average promotion prospects plus superb benefits and technical backup. Applicants should have relevant systems experience and the desire to specialise.

Join the highly professional accounts team at the London subsidiary of a top European bank and develop your banking multi-currency experience. This is a key role encompassing management reporting and financial accounting where your personal contribution will be noticed and rewarded. Analytical ability and good communication skills essential. Excellent benefits include bonuses, mortgage and pension.

HUDSON SHRIBMAN
THE COMPLETE FINANCIAL SELECTION SERVICE
Veron House, Sicilian Avenue, London WC1A 2QH. Tel. 01-831 2323

ACCOUNTANCY APPOINTMENTS
Appear every THURSDAY

Financial Executive

North East
up to £27,000 + car

Our client is a dynamic privately-owned family company. Based in the North East, the major activity at present is the profitable manufacture of earthmoving equipment for a major worldwide supplier. Turnover is over £30 million. The company's successful track record in this business has provided substantial capital to invest in new business ventures.

The company now wishes to appoint a Financial Executive to take responsibility for the financial control of the new, developing side of the group's activities. In addition to

conventional accounting services, the successful candidate will be required to make a significant contribution to the formulation, negotiation and execution of new business plans.

Candidates should be qualified accountants and will be required to possess relevant experience gained in an industrial or commercial environment. Equally important for this role are personal qualities of energy, self-motivation, and business acumen. Some overseas business experience would be useful. Age is less important than well-developed

commercial expertise, and candidates between 30 and 50 will be considered.

An excellent salary, together with an executive car are offered to attract the right candidate.

Candidates should write for a personal history form, quoting MCS/0286, to Derek Eltringham, Executive Selection Division, Price Waterhouse Management Consultants, Sun Alliance House, 35 Mosley Street, Newcastle upon Tyne NE99 1PL

Price Waterhouse

HILTI Director of Finance

to £25,000 + executive car

Hilti (Gt. Britain) Limited, the UK arm of the worldwide Hilti Corporation, seeks to appoint a Director of Finance. With a turnover exceeding £20 million and 450 employees, this Manchester based company is a market leader in the supply and servicing of quality fastening systems and drills to the construction and allied industries.

Reporting to the UK Managing Director the jobholder will be responsible for all financial control, accounting and D.P. activities and control a staff of 40. In addition, he or she will undertake the role of Company Secretary. As a member of the senior management team, the jobholder will also be expected to make a major contribution to the overall management of the business.

Candidates must be qualified accountants, preferably graduates, in the age range 35-48 and should have

substantial commercial experience in companies noted for their strong financial disciplines. They should currently be heading up the finance and D.P. functions in a medium sized, market-led business. Experience of working with European companies and the ability to conduct business in German would be an advantage.

The remuneration package, including performance related bonus, is negotiable to the level indicated above with scope for further progression based solely on merit. A quality car is provided together with pension, BUPA and life cover benefits and any relocation expenses will be met.

Applicants should write with full cv, quoting reference AR/032 to the consultants advising in this appointment: March Personnel Services, 33 King Street, Manchester M2 6AA.

MARCH
PERSONNEL SERVICES

Financial Accountant

Subsidiary of a Major US Investment Bank
AGE:25-30 Salary:c.£22,000+ Bonus+ Mortgage
West End

THE COMPANY is newly established and geared to become a leader in the highly competitive Home Loans market. Strong backing comes from the parent, a major force in Investment Banking with a reputation for commercial flair.

THE ROLE is to help set up the accounting function - responsibilities will include Cash-Management, Financial Accounting, Management Accounts, development of Internal Controls and the development of a new computer system to cater for the projected growth. Reporting to the Financial Controller, the appointee will be responsible for one qualified accountant and two accounting assistants.

THE CANDIDATE should be aged up to 30. Qualified Accountant, preferably Chartered, with a minimum two years post qualification experience in the Finance Sector. Candidates must possess the personal qualities of energy, enthusiasm and ambition combined with first rate technical knowledge.

OPPORTUNITIES are excellent for specialisation or movement to other areas of the company as well as the later opportunities in Banking within the parent company.

Please write, enclosing career details, or call Susan Firth in the strictest confidence.

FIRTH BOSS MARTIN ASSOCIATES, WARDGATE HOUSE, 68A LONDON WALL, LONDON EC3M 5TE. TELEPHONE 01-6293441

New Appointment for ACA

with leading Investment Bank

Our client offers a real professional challenge for a self-motivated, ambitious accountant with the ability to set up a financial and operational Internal Audit function in their rapidly expanding London office.

Following induction training in New York, you will return to implement the quality of systems necessary to meet the stringent standards set by Head Office, and will report directly to this centre.

Apart from periodic visits to New York, no travel will be necessary.

Applicants should be qualified ACAs from one of the leading practices and aged between 25-30 years, ideally with audit experience in banking.

If you are ready to take this first step towards a fast moving career in the financial services sector, contact us immediately on 01-409 4343 quoting reference 026.

Le Tissier Executive Selection, Ey House, 37 Dover Street, London W1X 3RB.

LE TISSIER
Executive Selection

Chief Accountant

£18,300 plus Bonus and Car

Our client, part of a major international group, is one of the largest multi-outlet retailing companies of its type in the UK. Operating from a strong concessionaire base, which is being diversified and expanded, it also has a successful ten year growth record in other retailing interests.

This senior appointment offers excellent prospects for a Chartered Accountant who has the commitment and discipline to contribute to the company's continuing development.

Based in Middlesex and reporting to the Financial Director, the selected candidate, aged 29/45, will lead and manage an established department and be responsible for the financial and management accounting, capital budgeting and stock accounting of a large fast moving business. D.P. systems development experience, preferably in the FMCG retail trade, is desirable.

Starting salary as above with early review, free medical insurance, pension and other benefits.

Please write in the first instance, enclosing your curriculum vitae, listing separately those companies to whom you do not wish your application to be forwarded, to Mrs. C. Beach, ARA International, Recruitment Advertising Division, Edman House, 17/19 Maddox Street, London W1R 0EY.

ARA International
RECRUITMENT ADVERTISING DIVISION

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Group Finance Director

West Yorkshire, to £25,000, Car

The client is a medium sized plc and multi site manufacturing company profitable and looking for growth both organically and through acquisitions. They supply a wide range of blue-chip manufacturing companies with specialised components and finished products. This is a new position reporting to the Group Managing Director and will carry responsibility for all aspects of the financial management of the company including company secretarial matters. Particular emphasis will be placed on systems development and the search for acquisitions.

Aged 33/42, preferably ACA, candidates should have operated at Board level in a manufacturing based plc and will have a track record that clearly demonstrates an ability to implement change in a competitive fast moving environment. The benefits and future prospects are attractive.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to P.A. Adderley, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref: 11685/FT.

Young Chartered Accountant

Morgan Grenfell Securities Holdings, a major new company within the Morgan Grenfell Group, has been formed to own subsidiaries trading in gilts, equities, traded options, eurobonds and financial futures. It will employ approximately 400 people.

We are seeking a high calibre Assistant Accountant who will be responsible for the financial and management accounts of the eurobond sales and trading activities and will assist the Accountant in the preparation of the accounts of other subsidiaries. Additionally, he/she will supervise the preparation of returns to the relevant regulatory organisations. There is considerable scope to influence the development of new systems of financial control, particularly in the realm of computer based applications.

The successful applicant is likely to be a recently qualified Chartered Accountant who has gained experience of Securities transactions through auditing a stockbroker, stockjobber or an international investment bank. He or she will also enjoy working hard within a team environment.

There are excellent career prospects within the Morgan Grenfell Group together with an attractive remuneration package.

Please write, enclosing a curriculum vitae to:
Mark Heyes
Morgan Grenfell Securities Limited,
23 Great Winchester Street,
London EC2P 2AX

MORGAN GRENFELL

FINANCIAL DIRECTOR

Middlesex circa £24,000
Expanding specialised Storage & Distribution Company

Applications are invited from Accountants (A.C.A. or F.C.A.) aged 37-45, who have acquired at least 8 years' financial experience in industry or commerce within a growing and successful organisation. Responsibilities will cover the total financial management of the company and the review of financial and accounting controls, installation of computerised systems, preparation of forecasts and budgets and the provision of financial muscle in negotiating with banks. The capacity to contribute significantly to the company's growth in the future is vital. The successful applicant will work closely with the Managing Director in shaping the future of the organisation. Initial salary negotiable, circa £24,000 + benefits package.

Write in strict confidence to the Managing Director
Box A0043, Financial Times
10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Financial director

London, c£30,000 + bonus



This well established and profitable UK company, part of an international group, operating in the services sector, is investing heavily as part of its plans to meet the challenge of the 1990's.

Reporting to the Managing Director you will be responsible for the entire financial function. Initially the emphasis will be on the strengthening of controls and the development of information systems, but there is also much to be done in extending the function's influence throughout the company.

A qualified accountant in your early 30's you must have proven commercial experience in a controller role and be thoroughly familiar with computerised systems. You will be determined and energetic, with first class inter-personal skills and authoritative in your professional role.

Résumés including a daytime telephone number to Michael Pring, Executive Selection Division, Ref. P450.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants
10 Bouverie Street
London EC4Y 8AX

Financial Controller

c£20,000 + Car
S. Wales & The Borders

Our client is a successful supplier to the motor and heavy vehicle industries, whose products and competitiveness are securing increasing penetration with the major manufacturers in the UK and Europe. The company is profitable, has positive cash flow and is re-investing locally.

This success is being achieved by a dedicated and highly motivated management team which now needs the contribution of a Financial Controller of proven experience and ability. The Controller will be responsible for the effectiveness of day to day financial controls, will play a pivotal role in forward planning and will be expected to make a real contribution in the thrust for tighter control, greater productivity and consistent quality. From time to time there will be a need to make a high level financial/commercial contribution to major expansion plans.

Applicants should be qualified accountants with experience of effective accounting and financial control systems of manufacturing unit level in a high volume engineering company coupled with the personal qualities and business knowledge to be effective at general manager level. Age guideline 30-40.

The company is accessible from much of industrial South Wales and some attractive areas of the border country.

Please apply in confidence, quoting ref. 1216 to:

Brian H Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

Group Financial Controller

A British public company with acknowledged world leadership in its sector of the metallurgical products market and operations in more than twenty countries is to create a new appointment within its small Group headquarters in the light of continued expansion plans. Turnover is now in excess of £300 million.

THE PRIME TASKS will be to assist with improving the operational efficiency of subsidiary companies and to co-ordinate a search and appraisal programme for further Group acquisitions in this country and overseas.

PREREQUISITES are a record of success in a comparable role backed by a professional qualification in accountancy.

PREFERRED AGE 35 to 40. Salary indicator £30,000 plus share incentive, scheme participation. Base Yorkshire.

Write in complete confidence to R. T. Addis as adviser to the company.

TYZACK
6 PARTNERS LIMITED

10 Hallam Street, London W1N 6DJ. Telephone: 01-580 2924

Financial Controller

Sussex £18-20K + car

As a consequence of internal promotion, our client, the fast expanding housebuilding and property development division of a publicly quoted company seeks a successor as Company Secretary.

The person appointed will be a qualified accountant aged 30-35 with housebuilding or related construction industry experience and a working knowledge of micro computers and introduction of computerised systems. With overall responsibility for the efficient and timely preparation of all management and financial accounts and the full range of company secretarial matters, applicants must be self-motivated and be able to work under pressure. Location is in rural Sussex but the demands of the job will involve travel in the UK.

Benefits include an attractive pension scheme. Life assurance, private medical cover and excellent career prospects within the Group.

Please apply in writing in the first instance to: Adrian Whitbread, Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London W1N 5TB, quoting reference AW/4340/FE. Please state in a covering letter any companies to whom you do not wish your application sent. This is a re-advertisement, previous applicants need not apply.

MOXON DOLPHIN & KERBY LTD
EXECUTIVE SEARCH & SELECTION

CHARTERED ACCOUNTANT

urgently required for a young, rapidly expanding company in the Leisure industry. Unlimited opportunities for the right candidate. Starting salary commensurate with experience.

Please reply in confidence to: Mr R. Palmer
Recent Leisure Exchange Ltd
4 Shakespeare Road, London N3 1XZ
Tel: 01-349 3161

FINANCIAL CONTROLLER

NDPS, a small independent business within British Telecom Enterprises, has gained a high reputation for its innovative networked computer services for the international freight industry. The business is expanding horizontally into new market sectors, and attention is now being focussed on the introduction of new management accounting and financial control systems at our West Drayton head office, near Heathrow.

Leading a team of six, the Financial Controller will play a key role in the development and management of entirely new computerised systems... developments which will bring in sophisticated control and information resources right across the financial spectrum, including specialised project accounting systems.

It is a challenge which calls for an ambitious, qualified Accountant with, at the very least, a two year track record of achievement within a commercial environment. This would ideally be a computing or electronics company where a rapid response to new needs and problems has clearly been your strength.

Develop Management Accounting in a growth area of BT's business (and broaden your career options) to £20,000

This quality together with first class communication skills, will be crucial to your success in the task. If you think you may have the abilities we need, here is a chance to make a significant impact within a growth area of BT - a company which can offer unrivalled options for future career development.

Your starting salary, negotiable up to £20,000, reflects the importance we're attaching to this post. It will be supported by a performance bonus scheme and relocation expenses, where appropriate.

Are you ready to grow with British Telecom? For more information please phone William Barber on 01-753 2644 ext 400 or write with cv to Lesley Stevens, British Telecom Enterprises, Recruitment VASS, Wellington House, 6-9 Upper St. Martin's Lane, London, WC2H 9DL. Please quote ref: FT90.

British TELECOM

YOU DON'T HAVE TO JOIN THE RAT RACE TO SUCCEED IN THE CITY

THOUGH MANY IN THE CITY would have you believe otherwise, the plain fact is that you don't have to work in the City to forge a successful career as a City accountant.

You'll find no better proof than in the rapid growth that we at Creasey have enjoyed over recent years. Over the past decade we have more than doubled our staff numbers while the number of partners has increased from eight to eighteen.

This growth has been due in large part to our consistent ability to attract City assignments. With 15 public issues to our credit we're among Britain's leading reporting accountants. And we're also strong on public company audit work.

Because of our fast expansion we have opportunities in all our offices for newly qualified accountants. We want people who are looking for challenge and quickly increasing responsibility.

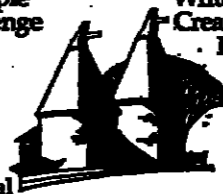
If you fit the bill, we are prepared to offer you a salary that's fully competitive with the best that's obtainable in Central

London, and are also able to lay on comprehensive in-house training. In short, your prospects would be every bit as good as with any City or West End firm.

Yet our offices in Chatham, Sevenoaks, Tonbridge and Tunbridge Wells are located close to some of the South-East's most beautiful countryside in the Garden of England. With the Downs, Medway and south coast on your doorstep you'll find plenty of opportunities for sporting and other leisure activities while the amenities of London are not far away.

Apart from investigation and audit work we currently have opportunities for newly qualified in the general practice, consulting, computer and taxation areas. If you'd like to opt out of the rat race and enhance your career at the same time, why not get in touch with us.

Write to Ian Campbell at Creasey Son & Wickenden, 1 East Street, Tonbridge, Kent. Or phone him on 0732-365231. As a first step he'll send you a brochure telling you a lot more about what we have to offer.



Creasey Son & Wickenden
Chatham/Sevenoaks/Tonbridge Wells/Tonbridge

GROUP FINANCE DIRECTOR QUALITY CONTROL EQUIPMENT SOUTH COAST c. £25,000+

Following a Management Buy Out and the Private Placing of this new PLC, we have a vacancy for a Finance Director/Company Secretary.

We design, manufacture and sell world wide a range of sophisticated electronic equipment which is used in industry, research and education. Our turnover is over £6m, we are profitable and strong growth is planned.

We employ 200 in the UK and 20 in overseas sales subsidiaries. We wish to strengthen the team with the appointment of an FCA who has had at least 5 years at the sharp end of management accounting and systems development in an engineering exporting environment.

He will probably be aged between 28-35 and possess well developed analytical and commercial faculties in order to play an active role in our progression to an early listing.

Apply in confidence to:

Michael Lova, Managing Director
LLOYD INTERNATIONAL PLC
1 Brook Avenue, Warrash, Southampton SO3 6HP

The Continental Uniroyal Organisation is one of the largest and most progressive company tyre groups in Europe, with a UK turnover of £60m per annum.

Our expanding business means we currently require an

ACCOUNTANT

Reporting to the Chief Accountant your duties will include maintenance of General and Cost Ledgers, reconciliation of Balance Sheet Accounts, preparation of information for Monthly Reports.

You should ideally be aged around 30 and part qualified and see this as the next step in a planned career path.

We offer a competitive salary and the usual fringe benefits of a large organisation including 25 days' holiday, contributory pension and free life assurance.

Please send detailed CV to the Personnel Department, CUP Limited, 21 High Street, West Drayton, Middlesex.

Continental



Finance Director Designate Insurance Broking

South Hampshire from £25000 plus car and benefits

Our client is an established and significant force in the insurance broking world and is part of a major UK public group.

The person being appointed will report to the London based Managing Director and will assume responsibility for all accounting and reporting procedures and for the management of a substantial staff. Systems are extensively computerised and this person will be expected to contribute to further developments in this area.

It is anticipated that this person will become a director of the company within two years but will immediately become a member of the senior management team. The position carries attractive advancement prospects and an excellent range of fringe benefits.

Applicants should be chartered accountants aged between 30 and 45, ideally from an insurance broking background. Experience must include close involvement with computer development and substantial staff management.

Please address brief personal and career details to Douglas G Mizon quoting reference F896N at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

EW Ernst & Whinney

NEWLY QUALIFIED GUIDE TO RECRUITMENT CONSULTANTS

On March 6, the Financial Times has agreed with the Institute of Chartered Accountants, to publish the list of those candidates who were successful in the recent Part II Examinations. As part of this feature we will be publishing a guide to recruitment consultants.

Insertions will be charged at £60, which will include company name, address and telephone number. Additional information will be charged at £12 per line.

We will also publish "Newly qualified accountancy appointments," the rates being £41 per single column centimetre, premium position £49 per single column centimetre.

For further details please telephone:

LOURSE HUNTER on 01-248 4844 or TREVOR PUNT on 01-236 5763

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

OPERATIONAL AUDITOR INTERNATIONAL/TREASURY Wellington, New Zealand

As a full service international bank our client has a major global network of offices. Continued expansion of its overseas operations, principally foreign exchange dealing, and the general development of its capital market activities dictates the need to maintain a superior management audit function.

The successful candidate will hold a professional accounting/auditing qualification, will probably be aged 30-40 and possess a minimum of three years' relevant international banking experience. It is essential that applicants have direct experience of an EDP function from an accounting/operational basis, together with a thorough knowledge of foreign exchange, money market, capital markets and futures trading.

The principal responsibilities, under the direction of the Audit Controller, will be to maintain internal audit programmes for both on and off-shore sectors, undertake specific audit assignments of the bank's overseas offices and

New Zealand treasury functions: raise and maintain close contact with management of International Banking and Group Treasury Divisions regarding any changes and new developments and to monitor the development and use of capital facilities. A travel schedule of approximately 20% is envisaged.

This represents a challenging opportunity to join an expanding premier banking institution at a time of increased internationalisation and participate in New Zealand's new era of deregulation.

A competitive remuneration package will be provided which will include subsidised housing loan, medical benefits and pension scheme.

Interviews will be held in London and Sydney shortly. Please send a full Curriculum Vitae for the attention of Roy Webb, Managing Director, Jonathan Wren International Ltd, 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266, Telex: 8854673 WRENCO.

London • Sydney • Hong Kong

Jonathan Wren International Ltd
Banking Consultants

Handwritten note: لا يوجد

Travis & Arnold
 Timber, Building Materials, Heating and Plumbing Equipment for the Construction and Allied Trades. Northampton 52424.

SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday February 13 1986

REID & TAYLOR
 THE WORLD'S MOST EXPENSIVE TWIST CUTTING CLOTH

Citicorp, Nynex and RCA in joint venture

BY PAUL TAYLOR IN NEW YORK

THREE heavyweights of the US banking, telecommunications and entertainment industries, Citicorp, Nynex and RCA, plan to form a joint videotex venture, the latest in a series of big-name alliances aimed at tapping the still embryonic market for interactive electronic services.

Videotex, a marketing communications agency specialising in new electronic media was announced as chief executive of the as yet unnamed joint venture. He said: "Our top priorities in this venture are to determine the level of demand for interactive electronic services, identify specific services customers need, and develop the technology required to deliver those services efficiently and cost-effectively."

Burroughs to cut 800 jobs in UK, US

By Our Financial Staff

BURROUGHS, the big US computer group, yesterday said it was cutting 800 jobs in locations from California to Cumberland, Scotland, in an attempt to boost productivity and its competitive position.

Aker group reports strong advance

BY FAY GJESTER IN OSLO

AKER, the Norwegian offshore engineering, contracting, fabricating and property development group, almost tripled pre-tax profits last year to Nkr 370m (\$50.2m), and expects to match that result in 1986.

The Aker group, once Norway's largest shipbuilder, no longer builds ships. It has switched some of its yards to offshore fabrication, while others in centrally located urban areas have been shut down and the land is being developed with new offices, shops and leisure facilities, such as restaurants and theatres.

The annual report says that development for Aker's large property in the centre of Oslo - Aker Brygge - has created new assets for the group, and the area is expected to rise in value as building progresses.

notes, but Aker increased its market share in 1985. A large contract completed during the year was the steel platform deck of Gullfaks A at Aker's Stord facility.

Leucadia seeks to buy GATX

BY WILLIAM HALL IN NEW YORK

LEUCADIA National, a New York financial group that has acquired a reputation as a corporate raider, has offered to pay nearly \$500m for GATX, a Chicago-based conglomerate with operations including leasing and bulk storage.

part of GATX if numerous conditions could be satisfied. Leucadia, which unsuccessfully tried to take over National Inter-group last year, disclosed a month ago that it held a 5.3 per cent stake in GATX. The latter's earnings have been depressed by the collapse in US energy exploration and the difficulties in the US special steel industry.

Cardo deals inquiry launched

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

SWEDEN'S banking inspectorate has launched an insider trading investigation into share dealings in Cardo and Hillsgö in the period before Volvo announced its SKr 3.5bn (\$467m) takeover bid for the two companies last November.

Cardo deals inquiry launched

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

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BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

Sweden's previously lax rules on insider trading were tightened considerably from last October, when it was made a criminal offence punishable by prison sentences of up to two years.

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

The period under investigation is the two weeks before the offer. The inspectorate has written to 18 stockbrokers requesting details of all deals, including the name and address of the buyers, and the size, price and date of the share purchases.

Oerlikon turnover declines

By John Wicks in Zurich

OERLIKON-BUEHRLE, the Swiss industrial group, reported sales down slightly from SFr 4.0bn (\$500m) to SFr 4.85bn last year. The group's parent company in Zurich said "no great improvement" was expected over 1984's earnings of SFr 15m.

Petrofina buys control of Petrochim

BY IVO DAMMAY IN BRUSSELS

PETROFINA, Belgium's largest industrial group, has bought Phillips Petroleum's 49.8 per cent stake in the Petrochim petrochemical plant in Antwerp for an undisclosed sum.

and similar trannages of aromatics and high-density polyethylene. In 1983, the company acquired the Phillips share in a 65,000 tonne per annum synthetic rubber factory in Antwerp.

Copenhagen Handelsbank lifts profits

By Our Copenhagen Correspondent

COPENHAGEN Handelsbank, Denmark's leading bank, achieved a net profit for 1985 of DKr 1.43bn (\$183m), compared with DKr 438m in the previous year. Pre-tax profits were DKr 2.71bn against DKr 571m.

Norsk Hydro and AGA in gas price dispute

BY OUR OSLO CORRESPONDENT

A PRICE WAR between Norsk Hydro and AGA Norway, Norwegian offshoot of AGA, the Swedish industrial gases multinational, might end in a court of arbitration.

BY OUR OSLO CORRESPONDENT

AGA is alleging breach of agreement by Nymo, a southern Norway heavy-engineering company, which switched an important order for industrial gases from AGA to Norsk Hydro after the latter sharply undercut AGA's price for an agreed quantity.

BY OUR OSLO CORRESPONDENT

Nymo, previously AGA's regular customer, had paid Nkr 1.5m (\$200,000) for equivalent amounts of gas in the past. After some keen bargaining, AGA, seeking to stave off competition from Hydro, agreed to a price of Nkr 1m. Hydro then offered the same quantity of gas for Nkr 650,000 and Nymo accepted.

W. R. Grace plans \$30m restaurant disposals

BY OUR FINANCIAL STAFF

W. R. GRACE, the US special chemicals, natural resources and retailing group, plans to sell 15 per cent, or 126, of its 645 restaurants as part of a programme to reduce "non-core" business.

Lonza spells out plans on acquisitions

By Our Zurich Correspondent

LONGZA, the chemical industry division of the Zurich-based Alnussuisse group, expects to make acquisition investments totalling hundreds of millions of dollars.

Liechtenstein bank improves

BY OUR ZURICH CORRESPONDENT

BANK IN Liechtenstein, of Vaduz, proposes to pay a 12 per cent dividend for 1985, compared with 10 per cent plus a 2 per cent bonus the previous year.

B&C Shipping blocks Telerate voting plan

BY OUR NEW YORK STAFF

BRITISH & Commonwealth Shipping (B&C), the UK investment group, has blocked plans by the management of Telerate, the US financial services group, to eliminate cumulative voting to elect its directors.

Falconbridge seeks C\$137m

BY BERNARD SIMON IN TORONTO

FALCONBRIDGE, the Canadian mining group, is to raise C\$137m (US\$98.5m) through the sale of common shares to help finance its purchase of Kidd Creek Mines, the Ontario-based zinc producer.

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ARGENTINE REPUBLIC

precious-metals trading, and securities sector all developed well. The balance sheet total increased from SFr 3.5bn to SFr 3.7bn during the year. At its annual meeting on April 11 the board will present a consolidated balance sheet for the first time, with assets given as about SFr 4.1bn.

NEW ISSUE

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February 7, 1986

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INTERNATIONAL COMPANIES and FINANCE

Terry Dodsworth looks at competition in the US truck industry
Mack modernises at UAW's cost

THE UNITED Auto Workers' union did some skilful face-saving last year in the tough round of pay negotiations with the big US car companies. But at Mack Trucks, the up-market commercial vehicle manufacturer in which Renault of France has a 40.6 per cent stake, its ability to wield shop floor power has just been cruelly exposed.

Mack's decision to abandon one of its two Allentown plants in eastern Pennsylvania and head off to Wyncboro in South Carolina, demonstrates the weakness of the union in a country where there is sufficient unemployment to provide a satisfactory labour pool, and a diverse enough political structure to support union-busting.

The company negotiated with the union for several months, trying to win wage concessions for the operation of a new, highly-automated assembly plant which it sees as the key to a viable future. It argued that it needed to reduce costs to face the challenge of an industry which is being squeezed by sluggish demand and the incursion of new competition from overseas.

In response, the union put up various plans, but none of them met Mack's demands for a wage reduction (irrespective of benefits) of around \$3.17 an hour—a sizeable slice out of the \$14 or so currently earned in the assembly plant, where the 1,800 UAW members who stand to lose their jobs are reckoned to be some of the best paid blue collar workers in the nation.

While Mack has given no figures of its expected costs in the South, it presumably expects them to match the deal it was proposing to the UAW, and they may be lower. South Carolina is a "right-to-work" state, a part of the country where it is prohibited to have closed shop arrangements.

Unions in the state are weak—the UAW is hard put to name one member—and wages are low, at an average of around \$7.67 an hour, although Mack itself pays about \$12 an hour in its local parts operation.

Behind Mack's move lies a steady transformation of the US commercial vehicle market. Over the last few years, the ending of much of the traditional government regulatory control over transportation has changed the nature of the business, making for more competi-

tion between trucking companies, a drive to achieve more efficient use of vehicles and revitalised railway network.

As a result, truck demand, though strengthening over the last two years, is not what it was in the 1970s, and there is immense overcapacity.

In addition, competition is increasingly remorselessly from overseas. Mack itself has joined this trend through the link with Renault, which exports two of its trucks to the US company to give it a presence in the market for medium-weight vehicles. Mack will also shortly start selling a hybrid coach in the US, made from its own drive train and a Renault body.

At the same time, it has become crystal clear that the its armour is its cost structure—exactly the point at which the Japanese tend to strike. Ever since its foundation 85 years ago, the US company has based its appeal of producing a premium product.

It manufactures only the mighty Class 8 vehicles, weighing 33,000 lbs and over, which thunder along the transcontinental highways emblazoned in colourful heraldry. They are made like a Rolls-Royce, put together painstakingly in a vertically-integrated operation where quality control is exercised over every step of the manufacturing process.

Mack's methods are more expensive, mainly because the company is denied the larger economies of scale in the manufacturing of its components.

Because of its recent topsy-turvy record, and the unsettled state of the heavy truck market, Mack still has its work cut out to convince investors that it is a worthwhile buy. For Wall Street, the future boils down to a number of questions.

First, will the management be able to control the risky process of a big investment in a new workforce and highly sophisticated systems while maintaining the company's reputation for quality?

Second, can the group maintain its sales during the upheaval? By the end of November last year, Mack's shipments in the top two classes of US heavy trucks amounted to 22,890, against 20,030 in the previous year, and its market share had risen slightly to 11.75 per cent. But it is now facing a reinvigorated International Harvester—renamed Navistar—let alone the new competitors from overseas, who will be waiting to take advantage of any hiccup in production.

Third, will it be able to improve its performance sufficiently to encourage Wall Street to invest in its shares.

At the moment Renault appears to be largely a sleeping partner. The nationalised French company has two main board directors, shares some design and tooling costs, and has developed its exporting links with the company. But for the time being at least, US investors clearly do not believe that there will be a dramatic move on Renault's part. Mack's shares, which stood at over \$22 soon after the re-formation of the group, are now languishing at around \$10.

increasingly in the US motor industry as a device to force down costs by having components made by independent companies that often have plants which do not bear the costs of the higher UAW wages.

On a purely financial level, analysts in New York have greeted Mack's proposed changes with caution. One problem investors have in assessing the group is that from 1967 to 1979 it was wholly-owned by Signal.

It has only had a public quotation since 1983, when Renault, which had first bought a small stake from Signal in 1979, increased its ownership to 41 per cent at a total cost of almost \$230m. Since then, Mack has generated reasonable profits of \$75m in 1984, but for 1985 it is expected to show a heavy loss because of a \$63m net provision for the closure of Allentown.

The long bull run on the Australian stock exchange has given FAI plenty of opportunities to sell such holdings at a good profit.

Investment gains contributed \$569.2m to interim pre-tax profits of \$79.6m for the six months to December 31. A holding in retailer Myers was sold for \$27m gross and 20 per cent of Offshore Oil was disposed of at a profit of \$325m.

Adler's harder, as one broker describes it, has had to be rechecked. The 10 per cent holding taken in Pioneer Concrete Services, which has a market capitalisation of just under \$1bn, is FAI's largest since the group's formation.

"It's such a simple business really. You get money in and you pay claims out—if you pay out more than you receive, either rates have to go up or you go broke," he says. Another attraction was that in the 1980s, insurance was the least regulated part of the established financial sector.

A series of acquisitions of small insurance companies enabled FAI to build up its underwriting base to the point where the company could go public in 1971. While surrendering outright ownership, Mr Adler kept a sufficient stake in the company—today just over 40 per cent—to discourage predators.

He began to pursue the takeover trail with vigour, adding both underwriting business and the country's largest privately owned chain of nursing homes and hospitals to the group. Major industrial and office property investments were also made. But more important, the investment portfolio began to grow.

"We provided seed corn finance for entrepreneurs," he says. These investments produced the first generation of the group's "sleepers"—shareholdings in companies which subsequently paid dividends or could be sold.

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Australian insurance group puts a premium on acquisitions

BY TERRY POVEY

WHEN FAI Insurances recently snatched up a \$810m (US\$69.9m) stake in Pioneer Concrete, few Australian stock market watchers were surprised that one of Sydney's leading sources of funds for takeover bids had turned into a corporate raider in its own right.

Although insurance is the name written on the door, the talk inside the office of Mr Larry Adler, FAI's ebullient chairman, is more about the opportunities in a bull market for those with cash to spend.

During the last two decades FAI has been transformed from a seeker of underwriting business into an investment company which happens to draw most of its cash flow from insurance premiums. In the group's last full financial year, to June 1985, the profit on underwriting the \$114.6m worth of premiums was a modest \$22.5m; investment income totalled \$24.25m.

The FAI group is very much the creation of Mr Adler, who came to Australia in 1950 from Hungary as an assisted migrant. After two years of compulsory work as a fitter and turner on the railways—"I was lucky, most of the other migrants off my ship ended up in the sugar cane fields as they could not speak English"—he turned to working in a Sydney garage. After spells as a salesman for a construction materials supplier, and running three electrical shops, he moved into car sales.

Mr Adler was quick to note that a minimum of third party insurance was compulsory for all drivers—so FAI (originally Fire and All-Risks Insurance) was formed to handle his own customers' insurance.

By 1960, the three car showrooms had gone and Mr Adler had moved wholly into general insurance. What was the attraction of this sector?

"It's such a simple business really. You get money in and you pay claims out—if you pay out more than you receive, either rates have to go up or you go broke," he says. Another attraction was that in the 1980s, insurance was the least regulated part of the established financial sector.

Although Mr Adler insists that only the "sizes have changed, the game itself has not."

Most of the contents of the latter are secret. But at June 1985, \$520m of the group's total assets of \$845m were held in quoted companies—not all of which have been strong performers, for example the 13 per cent holding in Waltons Bond, the loss-making retailer.

The move into Pioneer Concrete could well herald a battle with other interested parties who will pay handsomely to take the predator out. This situation could be a rerun of Mr Adler's highly profitable intervention in the Mercantile Mutual Insurance's shareholders register in 1981-82.

FAI offered \$4 a share for MMI in April 1981 but was trumped by a \$6 offer for half the company from Nationale Nederlanden, the Dutch insurance major. Foreign investment rules prevent the Dutch company from going over the 50 per cent mark. So FAI sold out to NatNed at a handsome profit.

In January 1982, with MMI's share price having fallen heavily to under \$2, FAI bid \$4 again—obviously aiming at only a minority stake. It now sits on a 24 per cent holding in MMI, much to the irritation of NatNed, which is widely believed to have offered more than \$6 a share in order to rid the register of Mr Adler.

The big question is whether the rate of growth can be maintained. In the last 18 months, FAI has been insuring itself against falls in the equity market by switching a significant part of funds into fixed interest loans. Apparently the frantic takeover activity has left several winners short of ready cash.

Mr Adler accepts that a bigger scale of operation will make investment profits more uneven. Although always an optimist, he does not see any sustained faith in the market about 40 per cent; motor fully

comprehensive, 15 per cent; worker's compensation, 15 per cent (nearly all in New South Wales); and 10 per cent each for commercial, household and miscellaneous business.

With lower fixed costs, FAI is an active bidder for new business; during the last three years its number of policies written has risen by an average of 50 per cent annually—four times the industry average. The group scored 84.2 per cent with its 1984-85 solvency ratio, well above the Insurance Act's legal minimum of 20 per cent.

And while the excitement and the exceptional profit growth is clearly coming from investments, Mr Adler will not ignore the value of the net cash flow (about \$57m in 1984-85) from the premium income.

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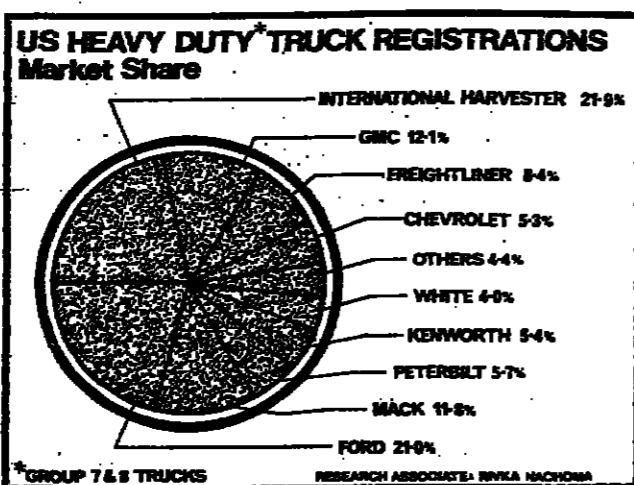
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two premier European truck companies, Mercedes-Benz and Volvo, are deadly serious about their ambitions in the US, and are setting in for the long haul.

But Mack is also convinced that the foreign threat will not stop there. The Japanese, after their conquest of the car market, and steady expansion into the light truck field, are now gearing up to attack the market for heavier vehicles.

Hino, the leading Japanese commercial vehicle producer, already assembles trucks in Florida. Nissan has begun to put together a dealer network, and Isuzu and Mitsubishi are expected to follow.

These challenges from the Pacific are, however, far from insurmountable. Mack's vulnerable part in

Hence the pressure to slash costs in the final assembly shop, where there is ample scope for a big leap forward in mechanisation and productivity improvements. According to Mr John Curcio, the group's newly-appointed chairman, the new 70-vehicle-a-day facility could produce savings of around \$80m a year.

At the same time, the company is moving towards a further break with tradition by planning to reduce the number of components it makes in-house. Workers in its Hagerstown plant in Maryland, where it makes its engines and transmissions, have been told that some parts may be put out for manufacturing to outside suppliers.

This is a system being used

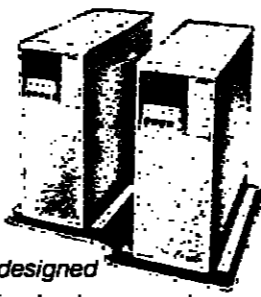
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Union Bank of Norway

INTL. COMPANIES & FINANCE

Sumitomo Bank nears merger deal

BY CARLA RAPPOPORT IN TOKYO

WHILE TOKYO remains fascinated by the ups and downs of the first hostile takeover bid mounted by a foreign company, a much more conventional, Japanese-style acquisition is being arranged behind closed doors. If it is successful, the ranking of Japan's commercial banking sector may have to be reordered.

Mr Kazumasa Tashiro, president of Heiwa Sogo, a troubled savings and loan institution, met branch managers yesterday, seeking their approval for a possible takeover by Sumitomo Bank, one of Japan's largest city banks.

In some countries, the employees are the last know. In Japan, managers are consulted. It might be just for form, but they are consulted," said one foreign banker.

Sumitomo insisted that it had not yet decided on whether to acquire Heiwa Sogo, which is carrying bad debts estimated at close to \$1bn, with assets of around \$6bn. "If we are asked by the Ministry of Finance and Heiwa Sogo, we will consider a possible merger," said senior Sumitomo officials last week when cornered by the Japanese press.

MINEBEA SUITOR FACES LONG WAIT

JAPANESE Government officials may take as long as five months to decide whether Trafalgar-Glen, a British Virgin Islands investment company, will be allowed to pursue its attempts to take over Minebea, a ball-bearing maker, writes Carla Rapoport in Tokyo.

Trafalgar-Glen, a joint venture established by the investment vehicles controlled by Mr Charles Knapp of the US and Mr Terence Ramsden of the UK, yesterday filed papers with the Bank of Japan, the Ministry of Finance (MoF) and other ministries, seeking permission to increase its stake to more than 10 per cent of Minebea.

However, Minebea has claimed that more than 10 per cent of its sales are tied to defence contracts. As a result, a foreign takeover would be harmful to Japan's national security, it has argued.

Because of these issues, government officials have five months to consider the case before making a decision.

watched closely in Tokyo. No foreign company not already associated with a Japanese company, has yet succeeded in a hostile bid for a domestic company.

A senior MoF official yesterday confirmed that the Trafalgar-Glen papers, filed under the Foreign Exchange and Trade Control Law, had been received by the proper departments. He said that normally requests filed under this law are processed on the same day.

Combining the two by branches only Sumitomo second only to Dai-ichi Kangyojin total branches in Japan and those in the capital. Further the added deposit-taking strength, many say, could handily boost Sumi-

tom's asset base, perhaps vaulting it in short order from third to second or even first place among Japanese banks. In addition, Sumitomo gives high marks to the quality of Heiwa Sogo's middle management, its computer sophistication as well as the excellent location of its Tokyo branches.

With these three strong qualities, it is hard to imagine how it could be in such trouble. It is one of the US-style mutual savings and loan banks started after the Second World War and grew handsomely under the stewardship of its founding family, the Komiyamas. However, the bank encouraged the policy of lending to subsidiary companies, even when those companies were unable to pay back previous loans.

Thai Airways plans minority stake flotation

By Our Financial Staff
THAI AIRWAYS International, Thailand's flag carrier, expects an early flotation of a minority stake which would end its current status as wholly state-owned.

Janya Sukontasap, president of the airline, said the Thai Cabinet had approved a plan of the airline, which would offer 10 per cent of its equity to private sector financial institutions and 9 per cent to the public. A further 10 per cent would be allocated to staff of the company.

The Cabinet was also said to have endorsed the \$744m purchase of four Airbus and two Boeing 747s over the next five years.

Leighton first-half deficit at high end of forecast

BY LACHLAN DRUMMOND IN SYDNEY
LEIGHTON, the Australian civil engineering and property development group, slid into a net loss of A\$14.22m (US\$9.82m) in the half year to December after heavy write-offs on contracts in the domestic market and the US.

The loss compares with A\$11.39m in net earnings for the 1984 first half. It is at the high end of the A\$10m to A\$15m range forecast by directors in December, when Hochstetler of West Germany, its 43 per cent shareholder, injected A\$30m in loan and equity funds.

The loss has led to the omission of the interim dividend, which was 8 cents a share last time.

The directors say the loss follows further deterioration at the half-owned Green Holdings in the US, and a substantial increase in provisions for losses on a dam contract in Queensland.

Nylex purchase boosts profit at BTR Hopkins

By Our Sydney Correspondent
BTR HOPKINS, the 67 per cent Australian subsidiary of the UK industrial group, has quickly won the benefit of its A\$90m (US\$62.1m) acquisition of the Nylex plastics group with a 160 per cent jump in 1985 net earnings to A\$24.4m.

The result includes 11 months of Nylex, an acquisition which pushed turnover from A\$116m to A\$271m and contributed greatly to the growth.

Despite a one-for-two rights issue to fund part of the purchase of Nylex, from ACI International, earnings per share on average capital went up from 38 cents to 71 cents.

HIGH LEVELS of claims resulting from record crop losses for Australian farmers pushed net earnings of National Commercial Union 4.3 per cent lower to A\$8.5m (US\$6.1m) in its half-year to December, writes Lachlan Drummond in Sydney.

Flat year for Kajima

BY YOKO SHIRATAI IN TOKYO
KAJIMA, Japan's largest construction company, achieved group net profits for the year to November of ¥13.38bn (\$71.15m), marginally above the previous year's ¥13.25bn.

Sales of Kajima and its two subsidiaries fell 1.3 per cent to ¥1,021.5bn. Per-share profits amounted to ¥16.71 compared with ¥17.37, while pre-tax earnings were down 1.9 per cent to ¥28.8bn.

The result was attributed to narrower profit margins resulting from intensified competition in urban office buildings.

For the current year, Kajima projects net profits of ¥13.2bn on sales of ¥1,100bn.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

1984	Ind. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unemp.	Vac.
4th qtr.	104.5	101.3	106	112.7	104.9	3,108	153.9
1985							
1st qtr.	104.0	102.7	105	113.4	105.3	3,135	153.9
2nd qtr.	103.2	102.5	108	115.0	104.4	3,174	161.7
3rd qtr.	106.4	103.8	94	116.3	105.2	3,179	164.4
4th qtr.				116.6	107.7	3,174	163.2
1986							
1st qtr.	108.6	103.4	109	118.5	105.0	3,177	168.7
2nd qtr.	107.5	104.0	118	115.9	106.9	3,175	163.0
3rd qtr.	107.7	103.8	95	117.5	106.9	3,183	162.9
4th qtr.	108.1	104.1	95	117.5	106.9	3,179	167.3
1987							
1st qtr.	109.4	104.7	102	115.0	106.8	3,173	173.6
2nd qtr.	110.7	105.4	102	117.4	106.8	3,163	178.0
3rd qtr.	110.7	105.4	102	117.4	106.8	3,163	178.0
4th qtr.	110.7	105.4	102	117.4	106.8	3,163	178.0

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

1984	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile	Housg. starts
4th qtr.	102.5	96.6	106.3	100.0	100.0	99.3	13.3
1985							
1st qtr.	102.6	102.3	109.3	103.3	111.8	98.8	13.8
2nd qtr.	102.4	103.5	112.2	104.4	112.0	98.5	14.1
3rd qtr.	106.0	102.1	113.1	102.0	113.0	102.7	17.1
4th qtr.							15.5
1986							
1st qtr.	104.4	101.3	112.2	102.0	117.0	103.0	18.7
2nd qtr.	104.5	102.4	113.2	103.0	120.0	103.0	18.6
3rd qtr.	105.2	102.7	114.5	103.0	117.0	103.0	17.1
4th qtr.	104.5	102.6	113.5	103.0	114.0	104.0	18.6
1987							
1st qtr.	106.4	104.8	113.5	103.0	116.0	106.0	18.3
2nd qtr.							
3rd qtr.							
4th qtr.							

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (\$m); all balance (\$m); terms of trade (1980=100); excluding reserves.

1985	Export volume	Import volume	Visible balance	Current balance	All balance	Terms of trade	Resv. US\$m
1st qtr.	120.5	122.5	-1,283	-406	+1,862	96.5	13.33
2nd qtr.	120.6	126.9	-222	+1,423	+1,201	100.6	14.25
3rd qtr.	119.0	122.7	-245	+1,164	+1,333	100.6	14.18
4th qtr.	119.6	127.1	-7	+1,339	+2,067	101.9	15.54
1986							
1st qtr.	118.4	126.9	-216	+1,236	+1,842	99.1	14.32
2nd qtr.	117.9	123.0	-77	+1,481	+1,643	99.4	14.36
3rd qtr.	117.4	123.3	-86	+1,383	+1,545	101.4	14.36
4th qtr.	117.6	124.7	-230	+1,361	+1,644	101.1	14.18
1987							
1st qtr.	121.1	125.7	-466	+1,400	+1,776	101.2	16.31
2nd qtr.	118.9	122.1	-122	+1,268	+1,676	102.6	15.92
3rd qtr.	120.7	126.5	+123	+1,091	+1,993	102.0	15.94
4th qtr.							
1988							
1st qtr.							12.90

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

1985	M0 %	M1 %	M3 %	Advances	BS inflow	BP lending	Base rate %
1st qtr.	2.2	6.7	9.1	15.2	1,511	3,112	13.50
2nd qtr.	2.1	32.4	20.4	19.2	1,823	3,048	12.50
3rd qtr.	2.5	15.4	11.6	17.5	1,771	3,340	11.50
4th qtr.	1.4	26.1	17.4	17.7	2,429	2,379	11.50
1986							
1st qtr.	4.2	33.2	18.4	17.7	618	1,987	12.50
2nd qtr.	3.7	44.6	28.1	20.3	401	974	12.50
3rd qtr.	4.4	19.1	13.3	16.8	630	1,109	11.50
4th qtr.	2.4	22.0	12.1	21.0	524	1,112	11.50
1987							
1st qtr.	1.1	8.2	12.3	13.1	897	1,118	11.50
2nd qtr.	1.5	24.9	19.8	18.7	796	1,124	11.50
3rd qtr.	2.0	21.5	20.4	17.6	638	1,078	11.50
4th qtr.	2.7	29.1	14.2	17.0	868	1,177	11.50
1988							
1st qtr.							12.50

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices of food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

1985	Earnings	Basic matls.	Wholesale	RPI	Foodst.	FT comdty.	Strig.
1st qtr.	103.4	146.2	102.9	332.5	205.22	205.22	72.0
2nd qtr.	103.3	138.5	103.4	378.3	206.4	206.4	72.9
3rd qtr.	104.4	133.1	104.3	376.3	205.5	205.5	82.2
4th qtr.	104.7	141.6	104.7	378.7	207.4	n/a	73.0
1986							
1st qtr.	104.7	138.7	103.8	376.4	204.1	204.1	73.0
2nd qtr.	104.7	132.9	103.9	373.7	203.3	203.3	82.6
3rd qtr.	104.4	132.8	104.1	376.7	203.3	203.3	81.6
4th qtr.	104.1	132.7	104.5	376.5	203.3	203.3	81.4
1987							
1st qtr.	103.9	122.3	103.6	373.1	196.6	196.6	80.4
2nd qtr.	103.9	122.1	103.6	373.4	197.4	n/a	80.1
3rd qtr.	103.9	124.5	103.6	378.4	n/a	n/a	79.1
4th qtr.	103.9	124.5	103.6	378.4	n/a	n/a	79.1
1988							
1st qtr.		122.9	102.9				76.9

U.S. \$40,000,000

Genossenschaftliche Zentralbank Aktiengesellschaft
Vienna

Floating Rate Notes Due 1989

Interest Rate: 8 5/16% per annum
Interest Period: 13th February 1986 to 13th May 1986
Interest Amount per U.S. \$1,000 Note due 13th May 1986: U.S. 620.55

Credit Suisse First Boston Limited
Agent Bank

U.S. \$100,000,000

The Sumitomo Trust Finance (H.K.) Limited

Guaranteed Floating Rate Notes Due 1994

Guaranteed as to payment of principal and interest by

The Sumitomo Trust and Banking Company, Limited

Interest Rate: 8 3/16% per annum
Interest Period: 13th February 1986 to 13th August 1986
Interest Amount per U.S. \$10,000 Note due 13th August 1986: U.S. 6411.85

Credit Suisse First Boston Limited
Agent Bank

ELECTRICITY GENERATING AUTHORITY OF THAILAND
U.S. \$40,000,000

Guaranteed Floating Rate Notes due 1988/1991

Unconditionally guaranteed as to payment of principal and interest by

The Ministry of Finance of THE KINGDOM OF THAILAND

In accordance with the provisions of the Notes notice is hereby given that the rate of interest for the period 13th February 1986 to 13th August 1986 has been fixed at 8 1/2 per cent per annum. On the 13th August 1986 interest of US\$417.93 per US\$10,000 nominal amount of the Notes, and interest of US\$10,448.35 per US\$250,000 nominal amount of the Notes will be payable against Coupon No. 6.

Agent Bank
Saudi International Bank
AL-BANK AL-SAUDI AL-ALAMI LIMITED

INTERNATIONAL COMPANIES and FINANCE

Big Board's ambitions reach towards London

By Alexander Nicoll

"WE HAVE a Gordian knot and we think we've found a loose end that we can tug on..." Mr George Hayter, director of information services at the London Stock Exchange...



Mr John Pheasant, chairman of the New York Stock Exchange

including a joint statement attributed to Mr John Pheasant and Sir Nicholas Godson, the chairman of the two exchanges. The London exchange later released a low-key statement with no mention of either chairman...

Turkey to issue paper in New York

By David Barford in Ankara

THE TURKISH Central Bank is to market up to \$100m of commercial papers in the New York market to help finance imports.

The Industrial Bank of Japan will issue a syndicated letter of credit to cover the \$100m total as the Turkish Central Bank is not listed on the New York market.

Of the syndication 50 per cent is expected to be put up by Japanese banks and the remainder by western ones, including Midland, ABN of the Netherlands, and Societe Generale.

The commercial paper issued against the letter of credit will have varying maturities from 20 days upwards.

News of the deal comes as the Arab Banking Corporation approaches the end of work on a co-financing loan of approximately \$320m for the Kayraktepe dam and hydroelectric powerplant.

Turkey borrowed \$500m a year ago through a hybrid loan but has undertaken not to return to the market for a similar loan during the first half of 1986.

However, with \$2.8bn pledged for debt servicing and repayments in 1986, the country's external payments position will require careful management.

Eurodollar sector still subdued

By Maggie Urry

THE EURODOLLAR fixed-rate bond market is still in subdued mood, with a weaker dollar putting off retail investors.

Syndicate managers regarded the terms on the deal as tight and pointed out that the commissions at 1 1/2 per cent were marginally lower than the standard 1 1/2 per cent for five-year deals.

Elsewhere bankers were working out the swap Bankers Trust and Swedish Export Credit (SEK) had arranged to give SEK a borrowing cost of more than 200 basis points below London inter-bank offered.

Deutsche Bank's own issue with equity warrants, launched on Tuesday, was in demand yesterday and subscriptions have effectively closed already.

"It's all done with mirrors," said one banker who reckoned he had figured out the swap. Like others, he believed that an earlier, higher coupon, issue had been brought into the equation to produce the massive cost savings.

Prices edged higher yesterday by around 1/2 point, as usual following the New York bond market higher.

In the Deutsche Mark market the one floating-rate note issue due in February was launched by Deutsche Bank for Neste, the state-owned Finnish oil company.

Deutsche Bank's own issue with equity warrants, launched on Tuesday, was in demand yesterday and subscriptions have effectively closed already.

Prices were little changed or slightly firmer in the D-Mark Eurobond secondary market in quiet trading.

The European Investment Bank launched an Ecu 150m seven-year non-callable issue on terms which looked aggressive.

The market has been unsettled of late as investors expect a realignment of the EMS. Coupons are now beginning to look attractive against D-Mark interest rates, and a 8 1/2 per cent rate was set for the EIB deal with an issue price of 100 1/2.

The Swiss franc foreign bond market was also quiet yesterday with prices little changed.

UBS launched a SwFr 100m deal for Colgate Palmolive, which is a swap into dollars.

The Japanese Ministry of Finance (MoF) is to allow American houses to resume the establishment of high-yield investment trust funds investing in Japanese 10-year Government bonds and the US Treasury bills and notes.

Naigai bond funds were set up in 1984 but were suspended because the MoF feared that they might encourage capital outflows from Japan and exert downward pressure on the yen.

In view of recent rising trend in the yen, the MoF has decided to lift the suspension.

The funds will be re-established around the end of this month, with a record amount of ¥550bn.

The first Naigai bond fund was set up in the amount of ¥350bn in April 1984. Because of their popularity among institutional investors, a second fund of ¥400bn was set up in November 1984.

First Belgian Eurobond launch

By Peter Montagnon, EUROMARKETS CORRESPONDENT

BANQUE NATIONALE de Paris (Luxembourg) has caused a stir in the Grand Duchy's banking community by launching what is believed to be the first Eurobond denominated in Belgian francs.

It is placing privately for its own account BFR 800m over five years with a coupon of 9 per cent. The issue price will be set next Monday.

The bank said yesterday it had chosen the Belgian currency, rather than a more conventional issue in Luxembourg francs, because it had a specific need to finance assets in Belgium.

Though the two currencies have equal value and are in practice interchangeable, concern surfaces from time to time that the Luxembourg franc might be split off because it is inherently stronger than its Belgian counterpart.

BNP (Luxembourg) is paying terms on its deal broadly similar to those it would achieve on a Luxembourg franc bond, though to widen the issue's appeal, it is being sold in minimum denominations of LFR 200,000 instead of the standard LFR 1m.

Also launched in Luxembourg yesterday was a LFR 300m, five-year bond for FinansScandia, which is wholly owned by Skandinaviska Enskilda Banken Ltd. by Banque Generale, this bears a coupon of 8 1/2 per cent and an issue price of 100 1/2.

Sogeval has priced its LFR 300m 8 1/2 per cent placement at Euratom at par.

Ban lifted on Naigai bond funds

By Yoko Shibata in Tokyo

THE Japanese Ministry of Finance (MoF) is to allow American houses to resume the establishment of high-yield investment trust funds investing in Japanese 10-year Government bonds and the US Treasury bills and notes.

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FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on February 12

Table with columns: US DOLLAR STRAIGHTS, Change on week, Yield, Issued, Bid, Offer, Day week Yield. Lists various international bonds like Barclays, Citicorp, etc.

Change on week Yield... Average price changes... On day -1/8 on week +0

DEUTSCHE MARK STRAIGHTS... Average price changes... On day -1/8 on week +0

SWISS FRANC STRAIGHTS... Average price changes... On day -1/8 on week +0

yen STRAIGHTS... Average price changes... On day -1/8 on week +0

OTHER STRAIGHTS... Average price changes... On day +0.00 on week -0.03

CONVERTIBLE BONDS... Average price changes... On day +0.00 on week -0.03

FRANKFURT RATE NOTES... Average price changes... On day +0.00 on week -0.03

GERMAN BONDS... Average price changes... On day +0.00 on week -0.03

FRANKFURT sees fresh demand... GERMAN BONDS ended a moderately active Frankfurt bourse...

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Big jump in syndicated peseta loans

SYNDICATED loans in pesetas rose to Ptas 800bn (S5.18bn) in 1985 from Ptas 255bn in the previous year.

Bankers said lower interest rates and a move out of dollar loans were the main causes of the rise.

The total was equivalent to half the loans granted to the private sector last year.

The private sector last year. The major borrowers were electrical utilities, with Sevillana de Electricidad and Hidroelectrica Espanola accounting for Ptas 165bn.

Instituto Nacional de Industria, the state industrial holding group, took Ptas 135bn in syndicated credits, while another Ptas 40bn went to Altos Hornos de Vizcaya, the steelmill.

Smaller amounts were granted mainly to state-owned companies.

The Greatest Financial Story Ever Told...

The title of our latest Special Study suggests something rather ambitious. It is. For the serious private investor, it could also prove rather rewarding. The Study opens with a six point summary of what we believe constitutes 'The Greatest Financial Story Ever Told'...

Quite possibly

To: Bache Securities, London: 5 Burlington Gardens, London W1X 1LE. Tel: 01-439 4191. Luxembourg: 20 Rue de Lieau, Ville Grand Duché de Luxembourg, Tel: 352 21910.

Name, Address, Please call me on, Home Tel No., Work Tel No.

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UK COMPANY NEWS

Reuters profit pegged to £94m

Reuters' profits in 1985 were affected by losses on its year old news pictures service and by exceptional costs, and at £93.6m fell short of City expectations of around £100m.

The result compares with \$74.2m last year, restated to include the acquisition of Rich, the Chicago-based supplier of dealing room systems acquired last April. It is equivalent to US\$135.7m against \$107.5m at end 1985 rates.

Revenue increased by 31 per cent to \$534.1m, or \$629.9m (\$478.9m). Mr Glen Renfrew, the news and information agency managing director and chief executive, said that the

Reuters' new status and obligations as a public company. These items, which in 1985 amounted to approximately £5m, are not expected to have a significant effect on profit growth in 1986. Additional costs were also incurred in gearing up for a heavy installation programme by Rich in Europe and Asia in 1985.

Money markets—foreign exchange and money market instruments—continued to provide most of the group's growth in 1985. The Reuters Monitor money rates service was extended to a further nine countries, making a total of 108, and along with the dealing service continued to provide the most significant contribution to revenue. The dealing service is now installed in 82 countries, more than at the end of 1984.

Sales of Rich systems to the money sector were excellent in North America and Europe and the first installations were completed in Asia, said Mr Renfrew.

Securities markets, though accounting for only 12 per cent of revenue, began to assume importance. The company introduced a new service of contributed equity quotations in Europe and made significant sales of Rich systems to brokerage houses in the US and UK. A 6.7 per cent shareholding in Instinet, with options to increase it to 25.2 per cent.

Problems persisted in world markets for precious metals and the traditional agricultural and



Mr Glen Renfrew, managing director and chief executive of Reuters

industrial commodities. However, new sales of Reuters services in this sector kept pace with cancellations. In addition, energy markets offered good opportunities for growth and the company launched the Reuter Pipeline, a daily report of crude oil and refined product prices which subscribers can use for pricing contracts.

Mr Renfrew added: "We broadened our range of products for the media markets with the addition of news pictures at the beginning of the year and in October we increased our shareholding from 23 per cent to 55 per cent in Visnews, the leading international television news agency. We built up a network of staff photographers and began a programme of technical investment."

Development spending rose from £15m (\$18.5m) to £17m (\$24.7m) in 1985. A major new data networking system, which has been under development for several years, has been brought to the testing stage, and Reuters continued to invest heavily in new product development. In addition, it has upgraded existing systems to cope with rapidly expanding volumes of data and numbers of subscribers.

Expenditure on fixed assets totalled £71.5m (\$103.6m), compared with £56.5m (\$86.5m) in 1984. The balance sheet is strong, with no long-term debt, and net short-term funds at the end of the year of £111.5m compared with £78.6m in 1984. Net income was £11.5m, compared with £7m (\$10.1m) in 1984.

REUTERS

Increase in revenue reflected strong demand for the company's major products. Net profit which came to £54.9m against £42.4m (\$79.6m against \$61.4m) were helped by the downward trend in UK rates.

Mr Renfrew added that new business in recent months had been running at record levels which "augurs well for record growth in 1986."

There is a final dividend of 5p per share, up from 1.5p, for a total of 2.25p (2.5p). Earnings per ordinary share came to 13.3p against 10.5p.

Mr Renfrew explained that profits before tax grew more slowly because of the impact of losses on news pictures and "various costs arising from

the ACT building is bigger and better, but the Walker management is more efficient," said Mr Harry Meakin, Aspen's chairman. "Together the two companies can benefit from increased efficiency and some savings on overheads."

With projected pre-tax profits of £1m, an increase of 75 per cent on the last financial year, Aspen will be just ahead of City expectations at the time of its flotation last spring. The final dividend has been increased from the 1.6p forecast to 1.8p a share.

In addition to ACT Preprint, Aspen has also completed the acquisition of In-Store Promotions, the chief competitor to its Aspen Television division in the video display field.

Aspen buys computer form maker for £1.38m

BY ALICE RAWSTHORN

ASPEN COMMUNICATIONS, the USM-quoted video, computer print and media group, has acquired ACT Preprint, the continuous computer form manufacturer, from Apriot Computers for £1.38m in shares. Meanwhile, Aspen expects to beat City projections by producing pre-tax profits of £1.1m in 1985.

The acquisition has been funded by the issue of 707,227 new ordinary shares in Aspen. The company's share price rose on the announcement of the deal to close up at 222p.

ACT Preprint, which produced an estimated turnover of £2.63m and pre-tax profit of £259,000 in the nine months to December 31, will be merged with Aspen's established computer print manufacturer, Walker. The two companies will continue to trade under their own names but will operate from ACT Preprint's

premise and under Walker's management.

"The ACT building is bigger and better, but the Walker management is more efficient," said Mr Harry Meakin, Aspen's chairman. "Together the two companies can benefit from increased efficiency and some savings on overheads."

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Morceau acquires loss making Aaronite for £3m

BY DAVID GOODHART

Morceau Holdings, the specialist fire protection group, yesterday announced a major acquisition in its own industry in the shape of Aaronite Group.

The agreed deal—initiated by Aaronite—is being paid for by the issue of 60p nominal of convertible unsecured loan stock of £3m with a cash alternative at the same level.

Aaronite has operated predominantly in the offshore market but following the acquisition of Kaytham Services in 1984 its profits started to slide. The USM company revealed a loss of £298,000 in the six months to the end of April 1985 and yesterday announced a £339,000 loss for the year ended October 31. The company yesterday attributed this to two land based construction pro-

jects completed during the year. Morceau, which to the end of September 1985 reported pre-tax profits of £3m on turnover of £13m, said yesterday that the combined expertise of both companies will provide the enlarged group with a broader base from which to develop both existing and new international opportunities.

Morceau also announced yesterday that five directors of the company plus Charterhouse Development Capital had placed 1.5m shares (about 15 per cent of the total) with institutional investors. The larger part of the block—valued at £4.5m—is owned by the two Hong Kong directors Mr Roger Cochrane (£29,000) and Mr Peter Smith (£26,000). Morceau fell 2p to close at 310p, while Aaronite went up 1p to close at 61p.

Securicor ahead by 11.3% to £14.3m

SECOND half taxable profits of the Securicor Group moved ahead from £6.98m to £7.77m and left the full year figure, ended September 30 1985, up by 11.3 per cent at £14.3m against £12.84m. The group's 50.77 per cent owned subsidiary, Security Services, lifted profits by 6.4 per cent from £10.14m to £10.79m.

Group turnover figure amounted to £31m, a 9.4 per cent advance, while Security's result was £27m, a 9.3 per cent rise.

Mr Peter Smith, chairman, says the financial strength, continuing to be reflected in the balance sheets of the companies, together with the encouraging trading indications emerging from the early months of the current year, "support our current commercial policy and the prospect of sustaining continued progress."

Group tax charge took £4.37m (£5.63m) after which earnings per share are shown as 5.5p, against 6p previously, the same figure given for Security's earnings.

Having regard to scrip issues on the ordinary and 'A' ordinary shares respectively, final dividends are, in effect, increased to 0.67p (0.61p) for the group, making a 0.97p (0.88p) total, and 1.25p (1.15p) for a Security total payment of 1.85p (2.10p).

Group pre-tax profits were split between security, communications and parcels—UK £7.06m (£6.69m) and overseas £2.69m (£2.37m); finance, investments and insurance £2.29m (£2.49m); property hotels and vehicle divisions £1.74m (£1.8m).

Greenall Whitley agrees £38m bid for Davenports

BY CHARLES BATCHELOR

Greenall Whitley, Britain's largest regional brewer, yesterday announced it was making an agreed £38m offer for Davenports Brewery (Holdings), less than a week after the failure of its wholly-owned bid from Wolverhampton and Dudley Breweries for Davenports.

The Greenall bid, which was finally agreed in the early hours of yesterday morning, has the backing of the trustees of Baron Davenports' Charity Trust and of the Whitbread Investment Company. Their resistance helped to foil the earlier Wolverhampton bid.

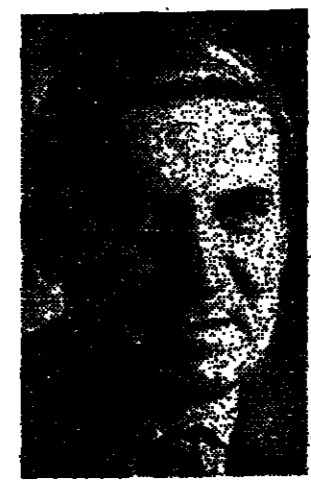
The Greenall bid initially had the backing of shareholders owning 45.2 per cent of Davenports' ordinary equity but by yesterday evening Greenall had acquired the 16 per cent stake held by Wolverhampton, and some other shares, to take the total backing of its bid to 61 per cent.

Greenall and Davenports believe the bid will not run into problems with the Office of Fair Trading since the two companies' pubs overlap very little in the UK. Greenall will be regarded as a national brewer, whose control of regional breweries the Monopolies Commission is keen to restrict.

The takeover, if it goes through, will create a company with 150 breweries and 1,165 pubs in the North-West and the Midlands.

Greenall, which is based in Warrington, Lancashire, brews its own Local Bitter, Shipstones Bitter, Wem Special Bitter and Grunhalls Lager. It also produces Vladimir vodka, and G & J Greenall gin.

It has 545 pubs, 305 off-licences and 34 hotels, many of them acquired in August 1984.



Mr Christopher Hatten, executive chairman of Greenall Whitley

Greenall offer was acceptable because the price was better than that on offer from Wolverhampton. The approach was not aggressive and Davenports had greater faith in Greenall's ability to maintain employment at Davenports' Bath Row brewery in Birmingham than Wolverhampton's offer.

Davenports' shares rose 75p to 450p yesterday while Greenall fell 4p to 177p. Wolverhampton rose 1p to 459p.

Greenall backed its offer with a £38m cash offer. It will pay a total dividend of not less than 5.5p net in the year ending September 1986 compared with 4.95p last year.

Mr Edwin Thompson, chairman and managing director of Wolverhampton, said his company had taken a £2.72m profit on Davenports shares and it would invest this in further expansion.

Wolverhampton had built 51 new pubs and bought a further nine in the past three years, and could soon make up for the falls in Davenports' share price through its own internal expansion.

Wolverhampton first bid for Davenports in 1983 but was foiled by the intervention of the Whitbread Investment Trust which bought a 6 per cent stake in Davenports. Its latest bid was blocked by a failure of the Charity Trust, owing a 19.95 per cent stake, to agree on whether or not it should accept the Wolverhampton offer.

SECURICOR

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Pre-tax profits increased by 11.3% to £14.3m in Securicor Group on an advance in turnover of 9.4% to £31m, and by 8.4% to £10.8m in Security Services on an increase in turnover of 9.3% to £27m.

The final dividends of both companies are being increased by 10% after allowing for the recent scrip issues.

The steady growth of the U.K. parcels and freight division continued during the year, with turnover exceeding £100m for the first time.

Securicor Granley's new alarm control panel, the Valiant, has proved a conspicuous success. Sales for new installations are up by 25% on last year.

The development of the "Cellinet" national radio network by Telecom Securicor Cellular Radio Limited—a joint venture with British Telecom—is well ahead of forecasts.

Peter Smith, Chairman

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Over-the-Counter Market

High	Low	Company	Price	Change	Gross Yield	P/E	Fully Adjusted
140	118	Asa. Brit. Ind. Ord.	124	—	10.0	7.0	7.1
151	121	Asa. Brit. Ind. Ord.	129	—	10.0	7.0	7.1
75	62	Asa. Brit. Ind. Ord.	68	—	8.5	11	15.2
46	33	Armitage and Shodes	36	—	4.0	12.3	11.3
168	138	Bardon Hill	168	—	4.0	2.4	21.3
54	42	Bry Technology	48	—	3.8	8.1	8.2
201	138	CCL Ordinary	138	—	12.0	8.7	9.4
135	87	CCL 11pc Conv. Pref.	98	—	16.7	16.9	—
138	89	Debonair	138	—	4.0	3.6	10.3
94	83	Carborundum 7.5pc Pr.	91	—	10.7	11.6	6.7
120	82	Carborundum Ord.	82	—	7.0	12.1	6.1
32	20	Frederick Parke Group	21	+1	—	—	7.9
82	50	George Blair	52	—	—	—	3.8
81	28	Ind. Precision Casting	32	—	—	—	17.2
218	153	Isle Group	163	—	15.0	4.6	17.2
122	101	Jackson Group	121	—	5.5	4.6	8.1
218	125	James Burroughs Spc Pr	22nd	—	12.8	14.2	10.0
95	85	James Howard and Co.	84	—	5.0	7.8	5.1
86	70	Minihouse Holding NV	70	—	6.1	0.8	26.1
82	52	Robert Jenkins	70	+1	—	—	8.1
24	20	Scotsteel 'A'	20	—	—	—	20.0
87	66	Torday and Carlisle	66	+1	4.0	7.2	3.5
370	320	Treflan Holdings	325	—	4.3	1.2	18.5
42	25	Unilock Holdings	41	—	2.8	8.1	11.1
123	83	Walter Alexander	122	—	—	—	10.1
229	185	W. S. Yeates	200	—	17.4	8.7	5.9

* Equivalent after allowing for scrip issues. † On capital increased by rights and/or acquisition issues. ‡ USM stock. † Unquoted stock. ‡ For 15 months.

Securicor Group PLC		Security Services PLC	
Results for the year ended September 30th, 1985			
	1985	1984	1985
	£000	£000	£000
TURNOVER			
UK	274,448	248,689	234,290
Overseas	36,434	35,454	212,147
	310,882	284,143	270,724
PROFIT BEFORE TAX			
Security, communications and parcels	7,062	6,688	7,082
UK	2,064	2,365	6,689
Overseas	3,388	2,486	2,365
Finance, investments and insurance	1,742	1,297	1,081
Property, hotels and vehicle divisions	14,288	12,837	10,788
	8,265	5,630	4,882
Tax			
UK	8,021	7,207	4,788
Overseas	2,506	2,632	5,347
	5,115	4,575	5,906
PROFIT AFTER TAX			
Due to outside shareholders	5,115	4,575	5,906
Extraordinary charge for deferred tax	—	1,975	—
	5,115	2,900	2,047
EARNINGS PER SHARE			
Final Ordinary dividend (proposed)	5.9p	6.0p*	6.0p
Interim Ordinary dividend (paid)	0.673p	0.611p*	1.245p
	0.539p	0.49p	1.1p

* Adjusted for scrip issues

Securicor Group PLC owns 50.77 per cent of Security Services PLC. Both companies have full listings on the Stock Exchange. Security Services' principal activities are carried out in the UK and internationally and include the carrying and care of cash and valuable, security guards and patrols, communications, parcels and document delivery services, air courier delivery services and the Pony Express messenger services. Security Services also has subsidiaries in electronic surveillance, alarm equipment and office cleaning.

Securicor Group's principal subsidiaries (other than Security Services) operate in hotels, travel, Ford dealerships, vehicle body-building, finance, investment and insurance.

Copies of the Annual Report and Accounts will be available early in March from the Company Secretary, Vigilant House, 24 Gillingham Street, London SW1V 1HZ.

U.S. \$100,000,000

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In accordance with the terms and conditions of the Certificates, the rate of interest for the Interest Determination Period 15th February, 1986 to 15th March, 1986 has been fixed at 8 1/4%. Interest accrued for the above period and payable on 16th July, 1986 will amount to US\$63.19 per US\$100,000 Certificate.

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UK COMPANY NEWS

Abaco to buy Bridgers estate agency for £6.2m

BY LUCY KELLAWAY

Abaco Investments, the expansionist financial services group, has agreed to buy Bridgers, an estate agency with 25 offices in the home counties, for £6.2m. The company has simultaneously released its results for the six months to December, which show it returning to a profit of £19,000, compared with a loss of £38,000 last year.

The acquisition, which is subject to shareholders' approval, will put Abaco among the top 20 estate agents in the UK. The company had been looking for an estate agency for some time to complement its existing mortgage consultancy and deposit taking businesses, and Bridgers was an excellent fit, said Paul Goldie, chief executive, yesterday.

The purchase will be funded by the issue of 24m shares, which are being placed by Messrs. British and Commonwealth Shipping, which already owns 10 per cent of the company, and by a further 3.2m shares, taking its holding to 11.3 per cent.

Bridgers specialises in selling houses, but is also involved in property management, commercial property and other professional work. During the last five years turnover has risen from £96,000 to £2.6m, while profits

have increased from £115,000 to £331,000.

Abaco hopes there is much growth potential in Bridgers, and plans to reduce administrative costs, and open more branches. All but one of the 13 partners of Bridgers will remain with the group.

The interim results show an increase in turnover from £947,000 to £2.3m. Fees, commissions and banking income were up from £164,000 to £1.4m, partly reflecting the inclusion for the full six months of the acquisition of John Charcol and of Provincial Trust. Profits from financial services increased from £131,000 to £261,000, while the loss on property developments was reduced from £170,000 to £19,000.

The group has continued to reduce its portfolio of property investments, with property sales during the first half releasing about £4m cash. An extraordinary profit of £82,000 relates to the profit on these disposals.

After a tax credit of £19,000 (£22,000), profits were £170,000 (£201,000). The company is paying an interim dividend of 0.56p (nil).

comment
Abaco does nothing to discourage the market from

Centrovincial £10m debenture issue to fund expansion

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

Centrovincial Estates, the property development and investment company yesterday announced a £10m debenture issue to help fund its investment programme and to refinance some of its variable rate borrowings.

The company last month reported a fall in pre-tax profits for the first six months of 1985-86, following a profits decline over the preceding year. News of the mortgage debenture issue, by way of a placing through Hill Samuel, was accompanied by the disclosure that an independent valuation of Centrovincial's investment portfolio will show a fall in value for two of its principal investment properties.

The coupon was fixed by Hill Samuel at 11.25 per cent, the issue price is £98.257 per cent and the issue yield on the 2016 debenture stock is 11.467 per cent. Dealings commence tomorrow and the first interest payment will be on July 2 1986.

The stock is to be secured by way of mortgages on some of Centrovincial's retail, commercial and industrial properties, located mainly in London and the south, which have been independently valued at £19.11m.

Banca del Gottardo

General Shareholders' Meeting

The General Shareholders' Meeting of Banca del Gottardo will be held on Thursday, February 27, 1986 at 11.00 a.m. at Palazzo dei Congressi (Room 81), Piazza Indipendenza 4, Lugano to resolve on the following:

- AGENDA**
- 1 Report of the Board of Directors for 1985.
 - 2 Auditors' report.
 - 3 Approval of the balance sheet and the profit and loss account for the period ended December 31, 1985 and discharge of the Board of Directors.
 - 4 Allocation of net profit.
 - 5 Share capital increase from Sfr. 85'000'000.- to Sfr. 95'000'000.- and participation certificate capital from Sfr. 24'750'000.- to Sfr. 27'000'000.- through the issue of 80'000 new bearer shares and 22'500 new bearer participation certificates, par value Sfr. 100.- each, at the subscription price of Sfr. 250.- including stamp duties and expenses, with dividend rights as from January 1, 1986. Shareholders will be offered 1 new share for every 11 old shares owned whereas participation certificate holders will be offered 1 new certificate for every 11 old certificates owned.
 - 6 Verification of subscription of the 80'000 new shares and the 22'500 new participation certificates and of payment of the relative issue price of Sfr. 20'000'000.- for the shares and Sfr. 5'625'000.- for the participation certificates.
 - 7 Modification of art. 4 of the by-laws.
 - 8 Authorization of the Board of Directors to issue up to 50'000 participation certificates of Sfr. 100.- par value each, with the exclusion of subscription rights of shareholders and participation certificate holders, at the conditions which will be fixed by the Board of Directors.

The annual report for the year ended December 31, 1985, which includes the report of the Board of Directors, the Auditors' report, the profit and loss account and the proposed distribution of profit, as well as the text of the proposed modification of the by-laws, are available to shareholders at the Bank's head office in Lugano, at the Zurich office and at branch offices in Lausanne, Locarno, Chesso, Luxembourg and Nassau (Bahamas), from February 14, 1986.

The tickets of admission to the General Shareholders' Meeting will be issued by the general secretariat of the Bank against the presentation of the shares or against manifest proof of their possession on Friday, February 14, 1986 at Wednesday, February 28, 1986 included.

The Board of Directors
Lugano, January 30, 1986

COMPANY NEWS IN BRIEF

YEARLING BONDS totalling £5.5m, at 12 1/2 per cent, redeemable on February 18 1987, have been issued by the following local authorities: West Dorset District Council £0.5m, Inverness DC £0.25m, Nyms Mon Isle of Anglesey Borough Council £0.25m, London Borough of Hillingdon £1m, Derwentdale DC £0.5m, Northaw DC £0.5m, City of Cardiff £1m, Greater Manchester Passenger Transport Executive £0.5m.

SCOTTISH AMERICAN Investment Company boosted pre-tax income in 1985 by 25 per cent and lifted shareholders funds by 15 per cent. Income before tax rose from £4.93m to £6.14m, and the company is lifting the final dividend from 3.9p to 4.6p, making 6.55p for the year against 5.6p in 1984. Dividends and interest received rose from £5.29m to £5.88m and other income from £90,000 to £257,000, while expenses and interest fell from £1.65m to £170,000. Tax was £2.14m against £1.75m. Shareholders funds rose from £165.98m

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the subdivisions shown below are based mainly on last year's practice.

TODAY
Interim: Abingworth, Chief, Mid Wynd International Investment Trust, Trent Holdings.
Final: British Quilcast, Robert H. Lowe, Scottish Agricultural Industries, Tribune Investments Trust, Trust Property Shares, Yeoman Investment Trust.

FUTURE DATES
Interim: BSA International, Mar 4
Cookson, Mar 6
Corbis, Mar 6
Fisons, Mar 6
General Accident Fire and Life Assurance, Mar 11
Kleinwort Benson London, Mar 11
Rayner Trust, Mar 8

Spong completes agreed bid for Rowland Gaunt

BY DAVID GOODHART

Spong Holdings, the housewares distributor, has completed its agreed bid for Rowland Gaunt, the clothing manufacturer, which has the same chairman and two senior directors in common.

Spong has issued 17m shares, nearly doubling its share capital — to pay for the deal which values Rowland Gaunt at about £3.6m.

Mr Stephen Barclay, the chairman of both companies, said yesterday that his own 40 per cent share in Rowland would now become approximately 30 per cent of the enlarged Spong.

He gave a number of reasons for the deal including the fact that "people were wondering why company I was working for." The two other directors of both companies are Mr David Kleiman and Mr Michael

Electricity Supply Commission (South Africa)

9 1/4% Guaranteed Sinking Fund Debentures Due 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1986 \$1,286,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1986. The serial numbers of the Bonds selected for redemption are as follows:

BOND NUMBERS

6	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
15	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
24	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
33	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
42	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
51	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
60	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
69	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
78	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
87	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
96	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
105	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
114	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
123	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
132	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
141	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
150	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
159	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
168	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
177	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
186	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
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222	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
231	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
240	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
249	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
258	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
267	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
276	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
285	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
294	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
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339	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
348	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
357	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
366	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
375	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
384	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
393	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
402	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
411	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
420	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
429	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
438	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
447	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
456	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
465	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
474	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
483	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
492	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	14524
501	1183	3566	4240	5452	6192	7278	8152	9057	10091	11123	11841	12506	13244	13924	1

Redemption Notice

City of Oslo (Norway)

9% Sinking Fund External Loan Bonds due March 1, 1986

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1976 which the above described Bonds were issued, that Citibank, N.A., Fiscal Agent, has selected by lot for redemption on March 1, 1986 through the operation of the Sinking Fund, \$1,669,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

Table of bond serial numbers for the City of Oslo (Norway) 9% Sinking Fund External Loan Bonds due March 1, 1986. Columns include bond number, amount, and other details.

On March 1, 1986 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment thereof of public and private debts, upon presentation and surrender of said Bonds, with all coupons appearing thereon maturing after the date fixed for redemption, at the Municipal Processing Window, 5th Floor of Citibank, N.A., 111 Wall St., in the Borough of Manhattan, The City of New York and subject to applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt/Main, London, Milan and Paris, and Kredietbank, S.A. Luxembourg. Payment at the offices of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due March 1, 1986 should be detached from the Bonds and presented for payment in the usual manner.

For the CITY OF OSLO (NORWAY) CITIBANK, N.A. as Fiscal Agent

January 30, 1986

NOTICE

Withholding of 30% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Fiscal Agent has the correct tax identification number (social security or employer identification number) or Exemption Certificate of the payee. Please furnish a properly completed Form W-9 or Exemption Certificate or equivalent when presenting your Securities.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

WESTLAND plc

(Registered in England - No. 302632)

Allotment to existing shareholders by way of rights of up to 23,718,986 New Ordinary Shares of 25p each at 60p per share and up to 21,050,600 7 1/2% Convertible Cumulative Preference Shares of £1 each in par and issue to existing shareholders of up to 23,718,986 warrants to subscribe for Ordinary Shares.

Table showing Share Capital details: Authorized, Allotted and to be allotted fully paid, in Ordinary Shares of 25p each, in Voting Preferred Ordinary Shares of 25p each, in Non-voting Preferred Ordinary Shares of 25p each, and in 7 1/2% Convertible Cumulative Preference Shares of £1 each.

The Council of The Stock Exchange has admitted to the Official List 23,718,986 New Ordinary Shares of 25p each and 21,050,600 7 1/2% Convertible Cumulative Preference Shares of £1 each in Westland plc and 23,718,986 Warrants to subscribe for Ordinary Shares in Westland plc. Copies of the Listing Particulars dated 21st December, 1985, the Supplementary Listing Particulars dated 6th January, 1986 and the Further Supplementary Listing Particulars dated 27th January, 1986 relating to Westland plc and the New Ordinary Shares, the 7 1/2% Convertible Cumulative Preference Shares and the Warrants are available in the External Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and bank holidays excepted) up to and including 11th April, 1986 from Westland plc, c/o Carlton Gardens, London SW1Y 5AB and from Lazard Brothers & Co., Limited, 21, Moorgate, London EC2P 2ET. Copies may also be obtained until the close of business on 17th March, 1986 from the Company Announcements Office, The Stock Exchange, P.O. Box 119, Throgmorton Street, London EC2P 2BT (for collection purposes only).

Lazard Brothers & Co., Limited, 21, Moorgate, London EC2P 2ET

13th February, 1986

Rowe & Pitman, 1 Finsbury Avenue, London EC2M 2PA

UK COMPANIES

No upheavals at Dale, says founder's son

By IAN ROGER

MR IAIN DALE, chief executive of Dale Electric, said there would be no upheavals at the group following the death of his father and the group chairman, Mr Leonard Dale, last week.

"We intend to continue trying to become the world's leading supplier of the assets we have," Mr Dale said.

Mr Leonard Dale was not only the founder of Dale Electric in 1935, he was also the pioneer of the modern generating set industry.

The son of a farmer, he started the company at Fley on the Yorkshire coast, to handle electrical installations and service generating sets. He became convinced that the technology of the day could be improved, and in 1956 developed the "Monobloc" principle under which the alternator was attached directly to the output flange from the engine.

Until then, the two components of the set had been connected by a belt.

Other companies picked up Mr Dale's idea and Britain soon became the world's leading supplier of generating sets, with Dale the largest UK producer. These positions have been held despite a strong challenge from Japanese producers in recent years.

Mr Dale remained a keen engineer throughout his career. The company's latest innovation, the electronic control of generating sets operating in a synchronised way, was developed under his leadership in the early 1980s. He was also a very effective salesman. In the 1960s, he developed for Dale the markets of the Middle East that for a while brought rapid growth and profits to the company. Dale still exports about 70 per cent of his output.

He also set up manufacturing operations in Mexico, France and Thailand and, when the boom in the Middle East ended, he diversified into related activities, such as making units that supply ground power for aircraft.

The company was floated on the stock market in 1972, and its pre-tax profits soared from £469,000 in 1971 to £3.3m in 1985.



Mr Leonard Dale, founder and former chairman of Dale Electric, who died last week.

year to April 30 1979.

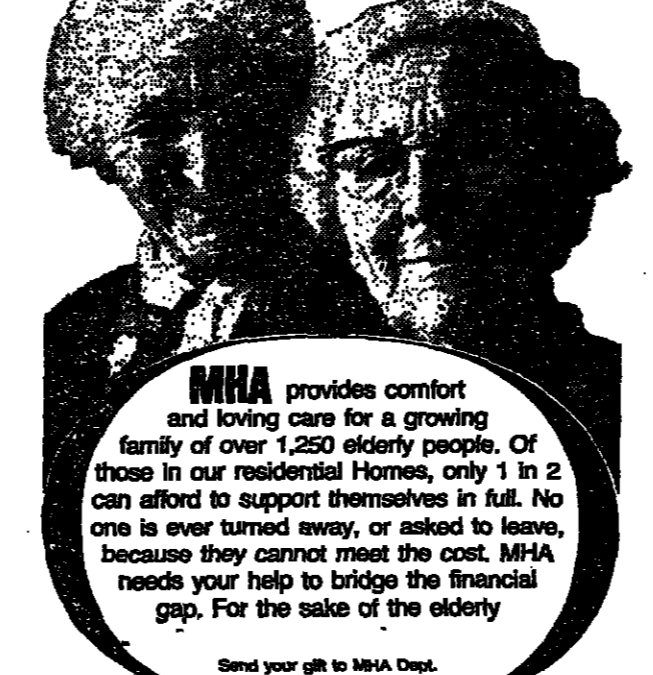
However, being highly export oriented, Dale was hit hard by the rise in the value of sterling in the late 1970s and the slump in Middle East markets. Its profits tumbled to £400,000 in 1980-81 and have still not recovered to the 1979 peak.

With typical Yorkshire toughness, Mr Dale did not complain or blame others for the reverses. In an FT interview in October 1980, he said: "If I wanted to be greedy and idle about it, then I'd like to see the exchange rate brought down. It was brought up when the exchange rate was high. Too many people want something for nothing."

Mr Dale withdrew from day-to-day management of the company in 1983 when his son became chief executive, but he remained chairman until his death last week at the age of 69.

There was a major executive change only two weeks ago when Mr Tom Nairn was appointed managing director of Dale Electric of Great Britain, the main UK production subsidiary, leaving Mr Iain Dale more time to spend on group planning and development.

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THE FINANCIAL TIMES IS PROPOSING TO PUBLISH A SURVEY ON THE IVORY COAST ON WEDNESDAY 23rd APRIL 1986 Advertising Copy Date for this Survey is MONDAY 21st MARCH 1986 For further information please contact: HUGH SUTTON AREA MANAGER—AFRICA FINANCIAL TIMES BRACKEN HOUSE 10 CANNON STREET LONDON EC4A 3BY Tel: 01-248 8000. Extn: 3238. Telex: 885033

Executive Redundancies? For the Good News phone: Couits - 01-839 2271 CAREER CONSULTANTS LTD

Redemption Notice

Tauernautobahn Aktiengesellschaft

U.S. \$30,000,000 8 1/4% Guaranteed Bonds Due 1987

NOTICE IS HEREBY GIVEN, pursuant to the Trust Deed made between The Company and REPUBLIC OF AUSTRIA and LLOYDS BANK LIMITED dated March 15th, 1977, which the above described Bonds were issued, that CITIBANK, N.A. as PAYING AGENT, has selected by lot for Redemption and Prepayment on March 15, 1986 \$2,000,000 Principal Amount of said Bonds at the Redemption Price of 100% of the Principal Amount thereof, together with Accrued Interest to March 15, 1986. The serial numbers of the Bonds selected by lot for Redemption and Prepayment are as follows:

Table of bond serial numbers for Taurnautobahn Aktiengesellschaft U.S. \$30,000,000 8 1/4% Guaranteed Bonds Due 1987.

On March 15, 1986 there will become due and payable upon each Bond selected for redemption and prepayment the said redemption price, together with interest accrued to March 15, 1986. Payment of the redemption price of the Bond to be redeemed and prepaid will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts and in New York clearing house funds upon presentation and surrender of said Bonds, with all coupons appearing thereon maturing after March 15, 1986 at the Municipal Processing Agency Window, 5th Floor, Citibank, N.A., 111 Wall St., New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the specified offices of the paying agents listed on the reverse of the Bond by check drawn on or transfer to an existing account with a bank in New York City.

On and after the date fixed for redemption and prepayment interest on said Bond will cease to accrue. Coupons due March 15, 1986 should be detached from the Bond and presented for payment in the usual manner.

For TAURNAUTOBAHN AKTIENGESELLSCHAFT CITIBANK, N.A. as Paying Agent

February 13, 1986

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or Exemption Certificate of the payee. Please furnish a properly completed Form W-9 or Exemption Certificate or equivalent when presenting your Securities.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Centrovincial Estates P.L.C.

(Incorporated in England and Wales: Registered No. 92201) Flotting of £10,000,000 1 1/4 per cent. First Mortgage Debenture Stock 2016 at 98.287 per cent. payable as to £25 per £100 nominal on acceptance and as to the balance of £73.287 by 9th May, 1986.

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange £1,000,000 of the Stock is available in the market on the date of publication of this advertisement. Particulars of the Listing Particulars will be circulated in the External Statistical Services and copies of the Listing Particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 27th February, 1986, from the Registered Office of the Company, Melrose House, 4, Sandhills Row, London W1K 2BS; from the Company's Paying Agent and the Stockbrokers to the issue.

HH Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ. Rowe & Pitman, 1 Finsbury Avenue, London EC2M 2EA. and until 17th February, 1986 only, from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT. 13th February, 1986

UK COMPANY NEWS

Martin Dickson looks at Weir's £20m takeover bid for Yarrow

Last round for battling Scottish engineers

WILLIAM Kenneth James Weir, the third Viscount Weir, shifts his tail from his office chair and in a rich Old Etonian accent declares: "The idea that we're a bunch of rough metal-bashers is quite wrong."

No-one would ever accuse the urbane and affable Lord Weir of being a trifle rough. But the image of a crude and rapacious metal-basher is precisely one which Yarrow, the Glasgow engineer, has been trying to pin on Weir Group, the engineering company of which Lord Weir is chairman.



Mr Harry Fryer (left), managing director of Yarrow, and Lord Weir, chairman of Weir Group.

Yarrow, which is involved in marine engineering and the manufacture of ticketing systems, is fighting for its life on the receiving end of a £20m takeover bid from Weir. The offer closes tomorrow, though it could be extended to Saturday in the event of a cliff-hanger.

Much of the battle has inevitably revolved around prices, with Yarrow claiming Weir is trying to pick it up on the cheap. But it also involves a wider issue: is it beneficial or destructive to combine an engineering consultancy business (Yarrow's YARD subsidiary) with a company like Weir which is primarily a manufacturer?

Superficially, the two have a considerable amount in common: they are both Glasgow companies; they were both founded in Victorian times by families which are still associated with them (Sir Eric Yarrow is honorary President of Yarrow) but no longer have much of an equity stake; and they have each been through a traumatic upheaval during the past decade.

For Weir, this came in 1981 when the company's £22m loss was forced into a major capital reconstruction. Lord Weir, who had taken over as chairman from his father a decade earlier, had to step down in favour of Sir Francis Tomba, though he returned to the chairmanship two years later.

Weir's performance gyrated up and down in the years immediately after the rescue,

though in the past three its pre-tax profits have grown steadily from £4.5m to an estimated £8m for 1985.

Yarrow's trauma came in 1977 when the guts were summarily ripped out of the business: its warship design and construction side was nationalised (only to be sold last year to GEC), leaving as a rump today's quoted company. This consists of two parts.

YARD (which originally stood for Yarrow Admiralty Research Department) is an expanding naval architecture and marine engineering consultancy which employs over 470 staff, many of them highly qualified, and which produced pre-tax profits of £1.2m in 1985 — double the previous year — on turnover of £14.5m.

Control Systems is a manufacturer of ticketing systems for buses, trains, betting shops and car parks. It was bought by Yarrow after nationalisation and has proved problematic. Last year it lost £368,000 and also reported £88,000 of stock write-offs. The poor performance was blamed largely on delays in UK bus companies ordering equipment ahead of deregulation.

However, Yarrow announced yesterday that Control Systems

and an engineer would create conflicts of interest and shatter confidence in YARD's impartiality.

"It is essential to stay independent," says Mr Harry Fryer, Yarrow's managing director. As an example he points to the expertise YARD has built up in the analysis of noise for submarines — vitally important for submariners since if their craft makes too much noise their position may be given away to an enemy, who himself will be that much harder to detect.

Cooling systems are an important contributor to submarine noise. Because of this, says Mr Fryer, YARD needs access to information on all kinds of pumps, which would not be forthcoming if the company were owned by a pump manufacturer.

Over 60 per cent of YARD's staff have signed a letter supporting the management's position and pointing out they have specialist skills which are nationally in short supply.

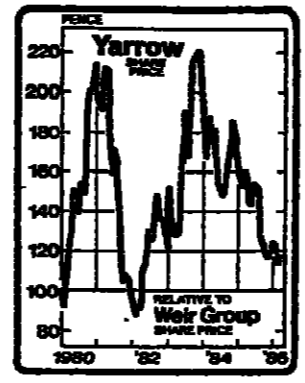
Lord Weir dismisses all this. Any, he says, staff would sign such a letter circulated by an employer, and there is no reason YARD should lose business. "I don't like the assumption we're stupid people who wouldn't have considered this very seriously before we bid," he adds.

As for the financial arguments, Weir is offering seven of its own shares, plus 20p nominal of B loan notes for every two in Yarrow.

The B loan notes are a vehicle through which Weir would pay Yarrow shareholders 100 per cent of any compensation the company receive from a claim over nationalisation which before the European Court of Human Rights.

The bid has also stung Yarrow into paying shareholders £7m, or 17p a share, it received in compensation five years ago. Each side has generally been rubbishing the other's compensation offer, hitting in particular that they may have uncertain tax implications for shareholders.

Whatever the truth, the offer is worth about 52p a share on



Yarrow share price from 1980 to 1985. The price starts at approximately 100 in 1980, peaks at 220 in 1981, then fluctuates between 100 and 150 through 1985.

The Ogilvy Group

FORMERLY OGIIVY & MATHER INTERNATIONAL

1985: Another good year for The Ogilvy Group.

THE OGIIVY GROUP, INC. (OTC), reports earnings for the quarter and year ended December 31, 1985.

Net income in the fourth quarter increased 21.7 percent to \$14,279,000 or \$1.51 per share. Client revenues for the quarter rose 17.7 percent to \$150,184,000 from \$127,566,000 in 1984.

Included in the fourth quarter figures is a gain resulting from the sale in the United Kingdom of a part of the Company's equity in Davidson Pearce Group plc and Abbott, Mead, Vickers/SMS Ltd. and provisions for severance payments and for costs associated with the restructuring of the San Francisco agency. These special items increased income before taxes by \$1,138,000.

For the year ended December 31, 1985, net income increased 17.1 percent to \$30,247,000 from \$25,838,000 in 1984. Per share earnings increased 15.6 percent to \$3.19 per share from \$2.76 per share in 1984. Client revenues for the year increased 14.4 percent to \$490,486,000 from \$428,604,000 in 1984.

William E. Phillips, Chairman-Chief Executive Officer, commented, "1985 was another good year. Our fourth quarter was satisfactory, but included some one time gains and special provisions. The business looks healthy for 1986 and beyond, but is proving to be more difficult to manage in the lower inflation environment."

As previously announced, a three-for-two stock split will be distributed on February 28, 1986. The earnings per share figures given above are calculated on the shares presently outstanding and do not reflect the stock split.

The Ogilvy Group is composed of the Ogilvy & Mather Worldwide network which has 237 offices in 44 countries providing general advertising, direct response, public relations and other related creative services; The Scali, McCabe, Sloves Group, which provides highly individual and creative services in 13 offices in 8 countries; and a number of Independent Associate Agencies, including Cole & Weber with offices on the West Coast of the U.S. and Canada, 10 Meridian Agencies in Asia, Australia, Africa and Italy; Davidson Pearce in London, Hal Riney & Partners in San Francisco, and Euramerica, an international translation service.

The Ogilvy Group, Inc. Consolidated Statement of Income
(in thousands of dollars except per share figures)

Year ended December 31 (Unaudited)	1985*	1984*	Percentage Increase (Decrease)
Commission & Fee Income	\$490,486	\$428,604	14.4
Salaries & Other Employee Benefits	292,616	253,176	15.6
Office and General Expenses	153,281	127,353	20.4
Total Operating Expenses	445,897	380,529	17.2
Operating Profit	44,589	48,075	(7.3)
Interest & Other Income, Net	13,092	7,428	76.3
Exchange Loss	(31)	(1,554)	(98.0)
Income before Taxes	57,650	53,949	6.9
Taxes on Income	27,403	28,111	(2.5)
Net Income	\$30,247	\$25,838	17.1
Earnings per Common and Common Equivalent Share	\$3.19	\$2.76	15.6
Dividends Paid	\$1.08	\$0.94	19.3

* Per share data does not reflect the three-for-two stock split declared on January 30, 1986 which will be distributed on February 28, 1986.

Thorpac in £0.5m cash call

Thorpac Group is seeking to raise £250,000 by way of a rights issue in order to expand its sales of microwave cookware.

It is issuing 377,500 7½ per cent convertible cumulative, redeemable preference shares of £1 at par. The issue, which has been underwritten, is on the basis of one convertible preference share for every four ordinary shares.

A total of 498,372 convertible preference shares (78.8 per cent of the issue) are to be reserved for all consideration by directors and their families because the funds are not available to them, and also in order to broaden the shareholders base.

The directors of Thorpac forecast that pre-tax profits for the year to March 31 1986 will be at least £221,000. The proceeds of the rights issue will be used to reduce borrowings.

It is not intended that application be made for permission to deal on the UKSE in the convertible preference shares.

Vantage Securities

Vantage Securities Investment Trust had a net asset value of 83.4p per 10p share at end-1985 against 55.5p a year earlier and 56.5p at June 30 1985. Its net revenue was £16,156 (£9,027) and £17,919 to £21,216, amounting to 448,085 against £42,837.

The final dividend is lifted by 0.15p to 1.40p for the year. Stated net earnings are ahead from 1.42p to 1.60p.

The trust's revenue included franked investment income of £62,324 (£55,331) and unfranked investment income of £11,551 (£10,536). Its underwriting commission was £16,156 (£9,027) while other income added £4,013 (£2,274). Dividends from its subsidiary last time produced £2,143.

Expenses took £22,225 (£16,907), while interest charges rose from £1,888 to £2,548.

Noble Grossart profits advance £0.2m to £2.4m

Merchant banker Noble Grossart increased pre-tax profits from £2.25m to £2.4m in the year to January 31 1986, and maintained its record of growth for the 17th year in succession.

Mr Angus Grossart, the managing director, says in his report that it was an exceptionally active year which was marked by the diversity of type and source of the transactions in which the company was engaged.

He expresses confidence that Grossart's progress will continue.

Pre-tax profits (of this unquoted company) were after crediting income from investments of £375,657 (£422,769), of which £338,800 (£381,867) was unlisted. Deposits listed accounted for £3.65m against £3.17m, and directors' remuneration was £426,990 (£323,427).

Tax for the year was £861,201 compared with £734,440, leaving attributable profits of £1.56m against £1.52m. After dividends of £398,000 (£368,888) an interim of 82.1p (78.3p) was paid — retained profits emerged at £1.16m (£1.15m).

LADBROKE INDEX
1,307.1211 (+17)
Based on FT Index
Tel: 01-427 4411

GENERAL Consolidated Investment Trust lifted pre-tax revenue 20 per cent from £2.76m to £3.3m in 1985, and is proposing a final dividend of 7.0p, making 11.1p for the year, against 9.5p in 1984. Earnings per share improved from 6.46p to 11.4p, and net asset value per share was 323.7p (280p).

NOTICE OF PREPAYMENT

THE KYOWA BANK, LIMITED
(Incorporated with Limited Liability in Japan)
U.S.\$10,000,000

Floating Rate Certificates of Deposit
No. 070001-070020 issued on 31st March, 1982
Maturity 31st March, 1987, Callable in March, 1986

Notice is hereby given in accordance with the conditions of the above Certificates of Deposit (the "Certificates") as printed on the reverse of the Certificates that The Kyowa Bank, Limited (the "Bank") will prepay all the outstanding Certificates on 27th March, 1986 (the "Prepayment Date"), at its principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of The Kyowa Bank, Limited, Princeps House, 59-65 Gresham Street, London EC2V 7NA.

Interest will cease to accrue on the Certificates on the Prepayment Date.

By: Chemical Bank International Limited, Agent Bank
10th February, 1986

BASE LENDING RATES

ABN Bank	12 1/2%	Hambros Bank	12 1/2%
Allied Dombay & Co.	12 1/2%	Heritable & Gen. Trust	12 1/2%
Allied Irish Bank	12 1/2%	ICI	12 1/2%
American Express Bk.	12 1/2%	C. Hoare & Co.	12 1/2%
Auro Bank	12 1/2%	Hongkong & Shanghai	12 1/2%
Henry Ansbacher	12 1/2%	Johnson Matthey Bank	12 1/2%
Associates Cap. Corp.	12 1/2%	Knowles & Co. Ltd.	12 1/2%
Banco de Bilbao	12 1/2%	Midland Bank	12 1/2%
Bank Hapoalim	12 1/2%	Lloyds Bank	12 1/2%
Bank Leumi (UK)	12 1/2%	Edward Mannion & Co.	12 1/2%
BCCI	12 1/2%	Meghraj & Sons Ltd.	12 1/2%
Bank of Ireland	12 1/2%	People's Trust	12 1/2%
Bank of Cyprus	12 1/2%	Morgan Grenfell	12 1/2%
Bank of India	12 1/2%	Mount Credit Corp Ltd.	12 1/2%
Bank of Scotland	12 1/2%	National Bk. of Kuwait	12 1/2%
Banque Belge Ltd.	12 1/2%	National Girobank	12 1/2%
Barclays Bank	12 1/2%	National Westminster	12 1/2%
Benedictine Trust Ltd.	12 1/2%	Northern Bank Ltd.	12 1/2%
Bris. Bank of Mid. East	12 1/2%	Norwich Gen. Trust	12 1/2%
CL Bank Nederland	12 1/2%	People's Trust	12 1/2%
Canada Permanent	12 1/2%	PK Finans Intl. (UK)	12 1/2%
Ceylon Ld.	12 1/2%	Provincial Trust Ltd.	12 1/2%
Cedar Holdings	12 1/2%	R. Raphael & Sons	12 1/2%
Charterhouse Japhet	12 1/2%	Royal Bank of Scotland	12 1/2%
Citibank NA	12 1/2%	Royal Trust Co. Canada	12 1/2%
Citibank Savings	12 1/2%	Standard Chartered	12 1/2%
City Merchants Bank	12 1/2%	TCS	12 1/2%
Clydesdale Bank	12 1/2%	Trust Bank	12 1/2%
C. E. Coates & Co. Ltd.	12 1/2%	United Bank of Kuwait	12 1/2%
Comm. Bk. N. East	12 1/2%	United Mizrahi Bank	12 1/2%
Consolidated Credits	12 1/2%	Westpac Banking Corp.	12 1/2%
Continental Trust Ltd.	12 1/2%	Witwatersrand Ld.	12 1/2%
Co-operative Bank	12 1/2%	Yorkshire Bank	12 1/2%
The Cyprus Popular Bk.	12 1/2%		
Ducan Lawrie	12 1/2%		
E. T. Trust	12 1/2%		
Exeter Trust Ltd.	12 1/2%		
Financial & Gen. Sec.	12 1/2%		
First Nat. Fin. Corp.	12 1/2%		
First Nat. Sec. Ltd.	12 1/2%		
Robert Fraser & Pinc.	12 1/2%		
Grindlays Bank	12 1/2%		
Guinness Mahon	12 1/2%		

7-day deposits 8.70%, 1-month 9.80% Top Tier—£2,500+ at 3 months notice 12.05%. At call when £10,000+ remains deposited.
Call deposits £1,000 and over 9% gross.
1 Mortgage base rate.
1 Demand dep. 8 1/2%. Mortgage 13%.

The Sumitomo Trust & Banking Co., Ltd.

U.S.\$15,000,000

Floating Rate Certificates of Deposit
due on 30th March 1987
repayable at the issuer's option
on 27th March 1986

In accordance with the conditions of the Certificates the issuer has elected to exercise its right of early redemption. The Certificates will, accordingly, mature on 27th March 1986 and principal and interest will be repayable on that date at The Sumitomo Trust and Banking Co., Ltd. London Branch.

Swiss Bank Corporation International Limited

New Issue
February 1986

All of these securities having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

U.S.\$ 200,000,000
9 3/4% Bonds of 1986/2016
Part of unified issue of U.S.\$ 500,000,000

Deutsche Bank Capital Markets Limited

Credit Suisse First Boston Limited

Nomura International Limited

Algemene Bank Nederland N.V.

Banque Nationale de Paris

Banque Paribas Capital Markets Limited

Daiva Europe Limited

Generale Bank

Goldman Sachs International Corp.

Merrill Lynch International & Co.

Morgan Guaranty Ltd

Morgan Stanley International

Orion Royal Bank Limited

Salomon Brothers International Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd.

COMMERZBANK OVERSEAS FINANCE N.V.
U.S.\$ 100,000,000
Floating Rate Notes Due 1993

In accordance with the provisions of the Notes notice is hereby given that for the three months period from February 6, 1986 to May 6, 1986 the Notes will carry an interest rate of 8 1/4% per annum with a coupon amount of U.S.\$ 200.87 on U.S.\$ 10,000, — and U.S.\$ 5,021.70 on U.S.\$ 250,000, —.

Frankfurt/Main, February 1986

COMMERZBANK
AKTIENBANKZUSAMMENFASSUNG

Public Works Loan Board rates

Years	Effective February 12			Non-quota loans A* repaid		
	Quota loans repaid	by EPT†	AS maturity‡	Quota loans repaid	by EPT†	AS maturity‡
1	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 1 up to 2	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 2 up to 3	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 3 up to 4	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 4 up to 5	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 5 up to 6	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 6 up to 7	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 7 up to 8	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 8 up to 9	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 9 up to 10	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 10 up to 15	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 15 up to 25	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Over 25	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

International Appointments

Group Financial Director

c.300,000FF + Car Paris

This French Group, subsidiary of a major UK-based international group with interests ranging from food and wine to the leisure industry, seeks a Financial Director for its head office. Turnover in France in 1985 was £13 million.

Reporting to the Managing Director in France and liaising closely with the London-based parent, your role will cover an initial assessment of the financial function throughout the French multi-site operations, followed by the design and implementation of professional systems and procedures appropriate for the projected development in both France and overseas. Supported by a staff of about six, you will maintain responsibility for the total accounting function, treasury and tax, together with group reporting.

A qualified accountant, you will have experience of both French and English accounting systems, together with a talent for effective man-management. Age is not critical, probably 30-40, but more importantly, you will have a successful record in analysing company situations and devising effective solutions - combining good ideas and a practical approach. You must be completely bilingual in French and English. This role has high visibility within the parent group.

Please write to Dorothy Lakhdara, (Reference: 521301) or telephone 01-499 3705 (anytime) for further details and an application form.

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Chemco Leasing GmbH is a leading subsidiary within Chemical Bank's international financial services operation. It offers a full range of 'medium to big ticket' leasing facilities to a varied and prestigious mainly German client portfolio. Rapidly increasing expansion in the business activities of the Company now requires the appointment of a Chief Accountant.

Applicants will be aged 28 to 35, FCA's/ACA's, and have a good knowledge of leasing, either from prior experience in business or from experience gained whilst working within one of the major professional firms. A working knowledge of US accounting principles is highly preferable. Responsibilities will include the day-to-day running of the accounting and control department, ensuring compliance with all US reporting requirements, together with budgeting and management accounting. The position reports directly to the Company's senior management.

Whilst the technical expertise is a prerequisite, the successful applicant will also have sufficient flair to work in a dynamic and fast paced environment. A knowledge of German is preferable, but not essential. Those interested in this excellent career opportunity should contact Carole Evans, Personnel Officer, Chemical Bank, 180 Strand, London WC2R 1ET, quoting ref. no. CAE3.

An international organization which operates a worldwide, computer-based system for processing international financial transactions wishes to recruit an

Interface Product Analyst

Brussels - based

(m/f - ref. FT 140)

He or she will analyse market requirements for products related to International Financial Transactions processing, and propose new Interface and related application products for installation in the Bank's International Department.

Reporting directly to the Marketing Manager Interface in the Product Planning Division, the Analyst will be responsible for all stages of each product investigation, including identification of market requirements, functional specification of new products, study of the competition, establishment of product pricing and business plan.

This is an exciting and demanding position, involving extensive travel.

The successful candidate will preferably be a university graduate combining fluency in English with a real flair for personal contact and communication. Sound analytical skills and a minimum of five years experience in handling International Banking transactions in a Bank environment are essential.

A background in computers is not compulsory although ability to define clearly the various steps of transaction processing is mandatory.

If the challenge of this opportunity appeals to you, please send a detailed curriculum vitae and photo to:

Jerry RUBIN,
Personnel Consultant,
chassée de La Hulpe 185
1170 Brussels.

All applications will be handled with absolute discretion and all applicants will receive a reply.



17/85

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SENIOR OPPORTUNITIES

Young and dynamic, with a constantly increasing share of the international fashion market, our client is currently looking to fill two key positions in its \$175 million turnover organisation.

For their newly formed Dutch Marketing and Sales division, which supports twelve companies in Europe and Canada, they seek a

Financial Manager - THE NETHERLANDS up to £20,000 + substantial bonus + prestigious car

Reporting at Director level, this challenging position's prime functions would be:

- ★ Continuous monitoring and reporting of sales profitability and asset management performance of operating units
- ★ A quarterly consolidation of operating statements, financial analyses, review and investigation of variances
- ★ Project evaluation, financial and system development
- ★ To undertake site visits to further knowledge of unit and report on specific problem areas

The successful candidate will be aged 25 to 30 and have gained experience in preferably an international f.m.c.g. environment. You will be a self starter and possess very good communication skills. Fluency in English is essential and knowledge of French and German is an asset, as travel will include the U.S.A., U.K., France, Germany, Belgium, Canada and Scandinavia. Practical experience with a personal computer is useful.

Interested applicants should contact Frank Van De Voorde on Brussels 010 322 648 13 84 or send a curriculum vitae to Michael Page International, avenue Louise 350, Box 3, 1050 Brussels.

There also exists a vacancy within the German marketing operation, based in the Düsseldorf area, for a young, go-ahead

Financial Controller - GERMANY up to DM120,000

Responsible for the full financial and administrative function within this DM60 million turnover concern, the main responsibilities will include:-

- ★ Supervision of the accounting department
- ★ Managing the treasury and banking function
- ★ Analysis of internal company statements and complying with group reporting requirements

The ideal candidate will be aged 30-35 and have gained experience in an international f.m.c.g. environment. Qualified to either British or German accounting standards (ACA, ACMA, Diplom Kaufmann, Betriebswirt etc.) you will be able to demonstrate considerable administrative flair, knowledge of modern EDP systems, and command of all areas of financial management.

Fluency in German and English is essential. Interested applicants should contact Jim Dick on London 831 0431 or send a curriculum vitae to Michael Page International, 39-41 Parker Street, London WC2B 5LH.



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EDP Professionals

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Our client, one of the oil majors with revenues exceeding \$60 billion, maintains a worldwide EDP audit function. Our client's policy of promoting members of its review team after experience of worldwide operations has led to these current vacancies. Overseas assignments range from 2-4 months in any one location and therefore a commitment to 100% travel is essential. Candidates should have:

- A computer science degree or accountancy qualification
- Systems analysis, programming and control practice experience
- Understanding of EDP interrelationships
- Independence and self-motivation
- Management ability
- Second European language ability

These positions, offering highly attractive tax free salaries, will include all expenses paid, married status travel, together with other large company benefits.

Interested applicants should contact Phillip Price ACA on 01-831 0431 or write, enclosing a comprehensive CV to Michael Page International, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3018.



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MALE/FEMALE

INTERNATIONAL PORTFOLIO MANAGER

AUSTRALIA

The Australian Mutual Provident Society is Australia's largest insurer and largest investor with assets in excess of \$14 billion, and has as part of its investment activities the largest international shares portfolio in Australia. This portfolio has been growing rapidly and presently exceeds \$1 billion.

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- several years practical management experience in the European markets.
- a demonstrated record of performance.
- suitable academic qualifications.

Australia is widely regarded as a politically stable and economically sound country with good long term growth prospects. As to location, Sydney is an attractive cosmopolitan city of 3 million people with a temperate climate.

An attractive remuneration package commensurate with the seniority of this position and the experience of the successful applicant will be offered.

Please send applications stating work experience, qualifications and any other relevant details to:-

Mr. R. D. Cheal
Personnel Manager
AMP Society
GPO Box 4134
SYDNEY 2001
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D-6000 Frankfurt/Main 1

ACCOUNTANT

Botswana c£20,000 pa tax free

Cable and Wireless, world leaders in telecommunications, have a management responsibility for the operation of the Botswana Telecommunications Corporation who are currently undertaking an ambitious development programme to bring the latest digital technology to Botswana.

An ambitious, professional Accountant is now needed to join this exciting venture. Based in the capital, Gaborone and reporting to the Finance Manager, you will lead a team of approximately 30, playing a major role in the preparation of annual budgets, year-end accounts, financial forecasts, regular management accounts and the development of computer based accounting systems. We are looking for someone, in their early thirties, with relevant post-qualification experience - either CA, ACCA or ACMA - gained with a major

commercial organisation. Previous overseas experience and knowledge of computer based accounting systems would be an advantage.

In return we are offering a married or single status two year contract and benefits including:
• Rent free accommodation
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This is an excellent opportunity to gain invaluable experience within a highly successful company and could lead to significant career prospects within the group worldwide.

Please write, quoting ref: R340/FT, to: Recruitment Manager, Cable & Wireless plc, Mercury House, Theobalds Road, London WC1X 8RX, or telephone for an application form on 01-405 4980 (24 hrs).



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Handwritten note: 468/11/10/15/6

Handwritten note in a box: *Handwritten Arabic text*

Accountancy Appointments

Group Finance Director

Our client is an expanding public company and market leaders in product packaging. Their current growth, both in the UK and Europe, has created an opportunity for a finance director with first class technical and commercial skills.

Reporting to the Managing Director as a key member of the management team, the finance director will be responsible for the Group's financial affairs. This will include enhancing controls and systems, monitoring performance and advising on the financial implications of business decisions.

Ideal candidates will be qualified accountants, aged around 40. They will have developed strong technical, commercial and management skills in an engineering or manufacturing environment. It is important that they have experience of advanced computerised control systems.

Location: Buckinghamshire.
Remuneration: c£30,000, plus an executive car and benefits.
Please write in confidence to John Cornish (ref 5823).

KMG Thomson McLintock
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FINANCIAL CONTROLLER

CITY BASED £25K+

Our client is a licensed dealer in securities. A public company who have expanded considerably in the past twelve months.

Reporting direct to the Board, to head-up and control the accounts department the position also requires the supervision of external and in-house accounts. There will be a significant role in providing a strong financial input to the development and implementation of computerised systems.

The successful applicant aged 28-35 will be a qualified Accountant with proven leadership qualities. Experience within the industry would be preferable and practical experience of computerisation is essential.

Remuneration will include a basic salary of £25,000, 2-litre car, BUPA + bonus in keeping with normal City practice for the securities industry. Prospects, in line with planned growth, are excellent.

Applications in strict confidence to include curriculum vitae to:

Berke Fine (Ref: JJS/1092)
Dorville House
14 John Princes Street
London W1M 9HB



International Appointments

INSTITUTIONAL SALES REPRESENTATIVE

Oppenheimer & Co., US stockbrokers, has openings for UK and Continental (Swiss, German and Dutch) sales representatives in their London office to service institutional investors. The successful applicants should ideally have 3-5 years experience in either portfolio management or institutional sales, not necessarily with another US broker. We offer a creative compensation package and a stimulating working environment.

Replies to either:

Mr N. K. Siegel or Mr D. B. Ziff
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Top Level Financial Executive

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Generous salary, car and substantial benefits

Our client is a well-known international organisation in a high profile specialist sector of a service industry.

Continued development of the group has resulted in the need to appoint a senior executive at corporate headquarters. Responsibilities will be varied and include the management of the group finance function and in particular the review of possible acquisitions, the negotiation of major leases and similar activities.

Applicants should be chartered accountants aged between 30 and 35, with experience gained at the top level, preferably in the financial services sector.

This post offers prospects of substantial advancement.
Salary is negotiable and is likely to exceed £30,000.

Please write in confidence to M J B Ping enclosing a curriculum vitae and quoting reference F/216/P at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

Project Accountant

Peterborough c£14,000 + car

The Thomas Cook Group is the world's largest travel services organisation. We now have a career opportunity for a Project Accountant within Corporate Finance to investigate and report to senior management on the financial, legal and fiscal considerations involved in a wide variety of projects likely to affect the corporate structure of the Group, including potential acquisitions and joint ventures, and to act as co-ordinator for the evaluation, authorisation and implementation of such projects. The opportunity for overseas travel may arise.

Applicants must be qualified accountants aged 25-30. They must be capable of communicating effectively at Director level and of developing good working relationships with professional advisers. Expertise in the corporate tax or commercial law fields would be an advantage.

This is a challenge that will appeal to a self-starter who enjoys working on his/her own initiative and who can apply technical skills in a pragmatic, commercial manner.

Our international headquarters are in Peterborough—within easy reach of the city centre and of the attractive villages in the surrounding countryside. The area offers low cost housing and splendid leisure and shopping facilities—all just 50 minutes from London.

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Please send CV with current salary to Mrs Morag C Lloyd, Personnel Office, Group Central Services, The Thomas Cook Group Limited, Thorpe Wood, Peterborough PE3 6SB.

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Thomas Cook

Sales and/or Research Tokyo

With the Japanese Ministry of Finance granting securities broking licences to foreign owned institutions a number of our major internationally based clients are actively building their already established offices in Tokyo.

We are currently searching for investment analysts and sales executives with 1 to 5 years experience in any sector or market who now wish to move to Tokyo and gain localised knowledge of this expanding market.

Please contact Emma Weir.

European Research

Due to developments in European primary and secondary markets we are actively seeking analysts on behalf of reputable clients who wish to expand their coverage of Continental Europe.

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Please contact Martin Armstrong.

For an informal talk about the market or to discuss many other specific positions in the £10,000 to £100,000 range please contact us in confidence.

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As part of a major expansion programme, an international financial institution has opened offices in Milan and now requires a Marketing Executive to develop and expand the company's export finance, corporate lending, and other business in Italy. The selected applicant will be fluent in Italian and English, and will be able to demonstrate a sound international background in the marketing of financial services. Ambition and the ability to respond to a demanding new challenge in a green field environment are essential. The remuneration package offered reflects the importance of the position. Please reply in confidence to:

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Box A0050, Financial Times
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Reporting to the Chief Auditor the successful candidate will be engaged on Operational Audits at subsidiary Company offices and major project jobsites throughout the region. This is a demanding appointment calling for candidates in their early thirties with above average technical abilities and proven communication skills in both oral and written form — it is therefore unlikely that candidates below the level of supervisor will have the necessary experience.

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Recruitment Advertising

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Chartered Accountants

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NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of these candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, March 6, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £41.00 per single column centimetre. Special positions are available by arrangement at premium rates of £49.00 per sec.

Newly qualified Chartered Accountants are never easy to recruit—do not miss this opportunity! We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the Guide will be charged at £60.00 which will include company name, address and telephone number.

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FINANCIAL TIMES

Europe's Business Newspaper

Accountancy Appointments

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Morgan Guaranty Ltd, the Euromarket subsidiary of The Morgan Bank, is prepared to make the City's most promising Accountants an exceptional offer. We'll invest in your potential to help you develop a career in the exciting world of the Capital Markets.

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To the right people, the rewards are outstanding. We'll build on your existing accountancy skills with formal business training covering all aspects of international Capital Markets. Based on your experience this could involve a period at our worldwide Head Office in New York. In terms of personal rewards, you'll enjoy an exceptional salary plus such major benefits as profit sharing, mortgage subsidy, non-contributory pension as well as medical and life insurance schemes.

If you want to use your accountancy qualifications as a springboard to success with Morgan in the world of international finance, please telephone for a confidential discussion or write with your c.v. to: Philip Johnson, Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London W1N 5TB. Tel: 01-631 4411.

**From Accountancy to Capital Markets with
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SENIOR TAX ADVISOR

Oil Industry

Central London

A vacancy has arisen for a senior advisor within the tax department of Mobil Services Company Ltd. This specialist department provides a complete tax service to all UK Mobil companies, both upstream and downstream, and each member of the department enjoys a considerable degree of individual responsibility.

The successful candidate is likely to be a qualified accountant in their 30's with a specialist knowledge in all aspects of corporation tax and at least 4 years experience of petroleum revenue tax compliance and advisory work. A knowledge of VAT and the basic principles of US taxation would be an advantage.

In particular the position involves:

- Supervision of PRT compliance work, including responsibility for all related negotiations with the Oil Taxation Office for several oil and gas fields.
- Advising senior management on all aspects of CIT and PRT planning for reorganisations and other special work, including in the E&P area, farm-ins, unitisations and gas banking schemes.
- Developing, together with Mobil Treasurers, finance and leasing transactions affecting both upstream and downstream operations.
- Liaison with Mobil's US tax personnel on all matters affecting the UK group.

Apart from the high level of technical ability, experience and innovative skills required, candidates for this senior position should be able to communicate effectively with management.

A competitive salary and a full range of employee benefits will be offered commensurate with this senior position.

Applications, enclosing a full CV and quoting current salary will be treated in strict confidence and should be addressed to: E.J. Johnston, Advisor Employee Relations, Mobil Services Company Ltd., Mobil Court, 3 Clements Inn, London WC2A 2ER.

Mobil

ACCOUNTS MANAGER

Remuneration £18,000-£28,000
Financial Controller for international diamond group in Central London with responsibility for all aspects of accounts and financial management of the group. Candidate should be aged 30-50 with a qualification from a UK accountancy body and have at least five years' commercial experience in an international business environment. Applicants should send a full CV to:
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London EC1
Marked with reference JVL

Project Accountant

IN A MAJOR INTERNATIONAL BANK
LOCATED IN LUXEMBOURG CITY

The successful candidate will have a proven track record in the field of bank accounting and will undertake the development of a sophisticated management information reporting system, working in connection with the EDP manager. Familiarisation with Midas accounting system will be a distinct advantage.

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In the first instance apply to:

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MANGEMENT ACCOUNTANTS

London Based

c£20,000 + Car

Our client, The British Printing and Communication Corporation plc, is seeking to recruit two exceptionally able young Management Accountants for its group headquarters.

Initial responsibilities will involve working on a variety of interesting projects for the Group Finance Director, prior to taking up a senior financial appointment at operating company level.

Candidates should be qualified accountants aged 26-32 with outstanding analytical and communication skills, seeking a high-profile position where they can make a significant contribution to the future development of the business.

Career prospects are excellent within a dynamic and growing group. Please reply in confidence with full curriculum vitae including details of current remuneration and a daytime telephone number to D.E. Shribman.

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Group Chief Accountant

Major International Group

c £20,000 + car

A substantial public group our client has developed from its original consumer goods base into interlinked business areas. Developing and marketing high quality products and services, the group is continuing to grow both in the UK and internationally and is actively seeking further expansion through acquisition.

A member of the West London based head office team, the Chief Accountant will be expected to make an important contribution to financial control in the group. Supervising a small department, he or she will be responsible for the

provision of accurate financial information. Carrying out a range of projects including the co-ordination of acquisition reviews, the Chief Accountant will work closely with senior management.

In their late 20s, applicants should be technically aware qualified accountants with post qualification experience gained in industry or the profession.

Please write, enclosing a career/salary history and daytime telephone number, to David Hoag FCA quoting reference H361/CF.

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants Tel: 01-405 3199

Exceptional Opportunities for two

ACCOUNTING EXECUTIVES

Our client is a leading British financial organisation - a household name in fact - and currently finding at the £1 billion level.

There has been considerable investment in modern technology. This has created new appointments, particularly in the area of accounting practices, to assist in the analysis and development of various financial systems and procedures.

We are looking for two qualified Accountants, experienced in the following disciplines:

Systems Development

£14,000-£16,000

- to specify accounting policy and requirements for all operations/projects - initiate new systems and procedures - and compile/maintain comprehensive accounting/procedures manual.

Financial Accounting - Leasing

To £17,000

- to be responsible for all computerised accounting and tax computations connected with the leasing business, which is growing considerably.

The Group offers an extremely good future and recognises professional ability. Those with proven ability and ambition will be invited to participate in a job rotation scheme, thereby enhancing career progression.

The overall benefits package is very attractive and includes an immediate cash mortgage subsidy, a bonus, a n-c pension and, if necessary, relocation expenses. Location: London Head Office. Age 25+.

Please write, in strict confidence, enclosing CV and quoting ref. 344, to Douglas Athies

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Financial Controller

c.£20,000 + car

Oxford

With a turnover of £20m+ and operating from locations throughout Europe this important subsidiary of Dalgety U.K. Ltd is the European market leader in the breeding and selling of hybrid pigs. Further European expansion is planned.

Reporting to the Chief Executive you will be responsible for the preparation of all accounting and management information, investment appraisal and the development of information systems as the company grows. The post will require extensive travel in Europe.

Ideally aged about 35, you will be professionally qualified and have extensive experience of financial management in a multi-site organisation. The ability to contribute across the range of commercial affairs will also be sought.

Fringe benefits are as you would expect from a major group and include assistance with relocation if required.

In the first instance, please contact, for an application form: Peter Tingley, Personnel Controller, Dalgety U.K. Ltd., Trading Division, Mount Pleasant House, Huntingdon Road, Cambridge CB3 0BL. Telephone: (0223) 354571.



Dalgety

PER

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FINANCIAL DIRECTOR DESIGNATE

Salary c. £30,000 plus

We are a Holding Company with successful operating subsidiaries. The development of the Group through an acquisition programme will be supported by an application for a Full Listing.

The successful applicant will report directly to, and work closely with, the main board, will be responsible for maintaining full control over the financial accounting and administrative functions, and must be able to co-ordinate with the Directors to plan for, and implement the strategy of the Group.

The candidate will be a qualified accountant, preferably FCA over the age of 30 years, who looks for a demanding position which will use to the full his knowledge of financial controls computing and taxation matters.

Interested applicants should write with a full C.V. in confidence to:

The Directors
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16/2/86

BUSINESS LAW

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By A. H. HERMANN, Legal Correspondent

THE TALE of a bank which postpones the bankruptcy or winding up of a client in debt, in order to get its money home...

another in respect of shares issued thereafter. To spare the reader any prolonged suspense, I will say right away that the BGH rejected the claim in respect of old shares but returned the case to the Appeal Court with rulings which are likely to result in a decision favourable for the holders of the new shares.

The events took place in the late 1970s. The bank was the main source of credit of BULAG—a public company whose overdraft had reached DM 87m in December 1977. In addition, the bank granted a loan of DM 40m to the company.

Even the money obtained from the new issue was not enough to restore the solvency of the company, which had to apply for the opening of bankruptcy proceedings on April 3 1979.

At the centre of the events was the issue of new shares underwritten by the bank, the object of which was to provide the ailing company with fresh capital and to restore its solvency.

However, this loan was not enough to restore the solvency of the company and in July 1979 the company and the bank claimed compensation both in respect of old shares acquired before the new issue, and in respect of newly issued shares.

The court said that though the bank which, to serve its own interests, postponed the bankruptcy of the company, could not be held liable to the failed company's creditors, the same did not apply to shareholders who acquired old shares after the bank had taken measures to postpone the failure.

The BGH said that this should have prompted the Appeal Court to doubt that the bank could reasonably expect the success of the rescue. The Appeal Court should not have refused to admit a plaintiff's witness, the bank's former executive member of the company's supervisory board.

APPOINTMENTS

Senior post at Coutts

Mr Julian Roberts is to become managing director of COUTTS & CO. on March 1. He succeeds Mr David Money...

Mr Stan Heginbotham has been appointed deputy chairman and chief operating officer of the oil, gas and energy division of ALEXANDER BOWDEN.

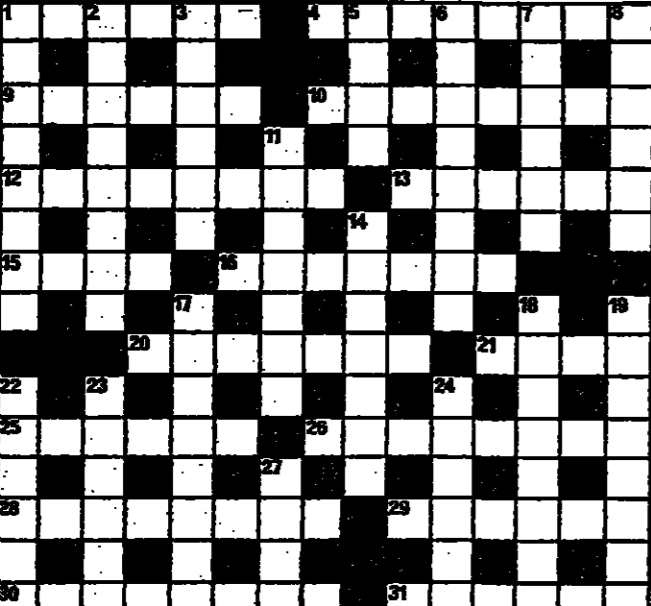
Mr Brian Thomas, chief executive and secretary of the HANLEY ECONOMIC, has been appointed a director of the Society following the death of Mr Clifton F. Edwards.

Mr Ian Gow has been appointed a director of FLOYD OIL PARTICIPATIONS.

Mr Norman Fisher has been appointed chairman and chief executive of MULTI CONSTRUCTION (UK).

Mr John Boyd has been appointed to the board of FELTON FLUID HANDLING as sales and marketing director.

F.T. CROSSWORD PUZZLE No. 5,947



1 See his office? (6)
2 Georgia has scant Victorian brilliance (8)
3 Railways laid off (it has 12) (8)
4 Single road blown in the wind (8)
5 Head-wear, yet one gets one's foot down in it (4)
6 Dairy North is going back on board (8)
7 Eighty per cent of Harris's stuff is affectedly quaint (4)
8 A murder suspect, one hears (8)
9 Frogmen need energy to be so distinct (7)
10 Prince's infatuated home? (4)
11 Such dances are a penny each (8)
12 Carefree society girl elated (6)
13 Vessel carrying sherry or other down under (8)
14 Contract for head doctor? (6)
15 Living with Hoover, say, that does not start? (6)
16 Lords' job, we hear, where the nation's leaders are about to make statement (6)
17 Down
18 Hairstyle without colour is enough to make an American quail (8-5)
19 Does this eruptive disease need a house-physician? (6)
20 Fruit from Ohio mountains (6)

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts with columns for Name, Investment Objective, and other details. Includes entries like Abbey Unit Tr. Mgmt. Co., Brown Shipley & Co. Ltd, and many others.

CONTINUED OVERLEAF

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INSURANCE, OVERSEAS & MONEY FUNDS

Main table containing financial data for various insurance, overseas, and money funds. Columns include fund names, codes, and numerical values.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund names and values.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank names and account details.

OFFSHORE AND OVERSEAS

Table listing Offshore and Overseas funds with columns for fund names and values.

TRADITIONAL OPTIONS

Table listing Traditional Options with columns for option names and values.

Notes and additional information at the bottom right of the page.

COMMODITIES AND AGRICULTURE

US offers cut price pasta flour to Algeria

By Nancy Dunne in Washington

AMID SIGNS that the Reagan Administration is planning to pull back from its highly controversial "export enhancement" programme, the US Department of Agriculture (USDA) has announced its return to the Algerian grain market with a third offer of heavily subsidised wheat...

The latest bid is for 250,000 tonnes of semolina, a product milled from durum wheat and used for pasta. As with the other deals under the programme, the sale will be subsidised with wheat from the Department's stockpile...

However, the programme has many detractors. The EEC, which may soon step up its dumping of surplus produce in the world market, has complained about being targeted because of its own export subsidies...

The European Commission may take legal action against France after finding its export credits to Egypt for wheat, beef, sugar and edible oils breach competition rules...

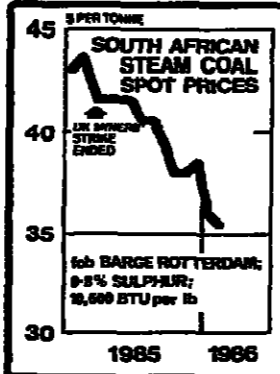
WEEKLY METALS

All prices as supplied by Metal Bulletin. ANTIMONY: European free market, 99.5 per cent, \$ per tonne, in warehouse, 2,660-2,720. BISMUTH: European free market, min 99.99 per cent, \$ per lb, in warehouse, 1,750-1,810...

Oil slide hits coal prices

BY GERARD MCLUSKEY

THE INTERNATIONAL price for steam coal is dropping sharply, pulled down by a knock-out from boycotts against South African coal in France and Denmark and by the falling price for heavy fuel oil...



One of the sharpest cuts has been in Italy where the state electricity utility ENEL has won a \$27.50 a tonne price for 1986 deliveries from the South African producer Anglo American for 600,000 tonnes of steam coal...

The generally weak market has seen spot prices for large lots of coal in Rotterdam fall steadily in the first weeks of 1986, dragging back prices from all sources...

Some settlements lower than this level for inferior quality material have also been reported.

announced that France would not renegotiate any South African steam coal contracts, effectively releasing an extra 5m tonnes of South African coal to the market...

Both France and Denmark are major steam coal buyers although the progress of the French nuclear programme has seen a steady erosion in the volume of imports...

The European settlements are expected to be followed by price cuts in Japan, the world's biggest coal-importing nation...

Surinam bauxite unions challenge dismissals

BY CANUTE JAMES IN KINGSTON

THE SACKING OF 500 workers by the Surinam Aluminium Company (Suralco), a subsidiary of the Aluminium Company of America (Alcoa), has been followed by a challenge to the dismissals...

Government officials said the company had no permission to lay off 300 workers from its Paramaribo refinery and another 150 from its mines at Moengo.

They explained that under Surinamese law, government permission is needed for employers to lay off workers.

Mr Andre Koortman, Suralco's Labour Minister, said Suralco had asked last month for permission to lay off 500 workers...

Union officials explained that workers wages are paid in dollars to the Government, which converts the funds into Surinamese guilders before paying the workers.

Bahrain aluminium boost

ALUMINIUM BAHRAIN (Alba) has announced plans to expand its production capacity by 45,000 tonnes to about 220,000 tonnes a year over the next five years, reports Reuters from Bahrain.

Alba's production costs are lower than those of most Western smelters because of cheap gas supplies, the company's chief executive, Mr Gudvin Toft, explained.

Doubts raised on tin rescue price forecast

By Stefan Wasyly

FEARS SURFACED yesterday that the price forecast underlying the proposed rescue plan for the international tin market...

Mr Ralph Kestebbaum, co-author of proposals to renege on the tin market, said the price would move slowly down to somewhat under \$8,000 a tonne...

Over the three years proposed for a controlled disposal of the stocks of the International Tin Council the price would move slowly down to somewhat under \$8,000 a tonne...

Mr Philip Crowson, chief economist with the Rio Tinto-Zinc natural resources group, described the forecasts as "wishful thinking".

Mr Crowson said an opening price of \$7,500 for tin would be "credulity somewhat".

Mr Kestebbaum said this price (which compares with a current secondary market price of under \$8,000) was based on the fact that there are traders short of tin who would have to buy metal to meet the demand...

Meanwhile, negotiations between the Tin Council and its creditors made slow progress yesterday with the talks concentrating on legal and administrative aspects of the rescue.

LONDON MARKETS

COCOA futures prices fell to the lowest level for 18 months before steadying towards the close. The fact which took the price down to \$1,637 a tonne at one stage, was attributed chiefly to reports of renewed producer sales but was also encouraged by sterling's early firmness...

The subsequent rise, which left May cocoa only \$11 down on balance at \$1,648.50 a tonne, reflected the pound's retreat from the highs. Meanwhile coffee values fell back on nervous speculative selling following a weak opening in New York...

The exception was aluminium, which recovered some of its loss in a decline in early selling pressure failed to push prices through an established chart support area...

Sliding oil prices are effectively reducing the amount of business in Europe with buyers hoping for even lower coal and oil price levels.

Competing internationally with these low-cost supplies is quite another matter.

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INDICES

FINANCIAL TIMES: Feb 13 1986. 1985-1986. 1984-1985. 1983-1984. 1982-1983. 1981-1982. 1980-1981. 1979-1980. 1978-1979. 1977-1978. 1976-1977. 1975-1976. 1974-1975. 1973-1974. 1972-1973. 1971-1972. 1970-1971. 1969-1970. 1968-1969. 1967-1968. 1966-1967. 1965-1966. 1964-1965. 1963-1964. 1962-1963. 1961-1962. 1960-1961. 1959-1960. 1958-1959. 1957-1958. 1956-1957. 1955-1956. 1954-1955. 1953-1954. 1952-1953. 1951-1952. 1950-1951. 1949-1950. 1948-1949. 1947-1948. 1946-1947. 1945-1946. 1944-1945. 1943-1944. 1942-1943. 1941-1942. 1940-1941. 1939-1940. 1938-1939. 1937-1938. 1936-1937. 1935-1936. 1934-1935. 1933-1934. 1932-1933. 1931-1932. 1930-1931. 1929-1930. 1928-1929. 1927-1928. 1926-1927. 1925-1926. 1924-1925. 1923-1924. 1922-1923. 1921-1922. 1920-1921. 1919-1920. 1918-1919. 1917-1918. 1916-1917. 1915-1916. 1914-1915. 1913-1914. 1912-1913. 1911-1912. 1910-1911. 1909-1910. 1908-1909. 1907-1908. 1906-1907. 1905-1906. 1904-1905. 1903-1904. 1902-1903. 1901-1902. 1900-1901. 1899-1900. 1898-1899. 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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar remains depressed

The dollar closed weaker on the day, but most of the activity was in Tokyo and early European trading. For the rest of the day the dollar was steady and quiet. Market volume may have been restricted by a partial holiday in the US for Lincoln's birthday. There were no new factors, and in the present mood figures on US retail sales today and industrial production tomorrow are unlikely to change the bearish sentiment surrounding the US currency, but if disappointing may contribute to the decline.

£ IN NEW YORK

Table with columns: Close, Feb. 12, Prev. close. Values for 1 month, 3 months, 6 months, 12 months.

Unchanged at \$1.4115-1.4125. Sterling fell to DM 3.3425 from DM 3.3225; FF 2.1050 from FF 2.1025; SF 2.7775 from SF 2.7775; and Y253.50 from Y254.50.

D-MARK—Trading range against the dollar in 1985-86 is 2.4510 to 2.3670. January average 2.4392. Exchange rate index 121.8 against 1983 six months ago.

The D-mark strengthened against the dollar in Frankfurt, but the German currency was not the subject of particularly heavy trading. Attention was the Swiss franc and Japanese yen, while the D-mark was pushed up to keep in line with the two currencies.

The dollar fell below DM 2.38 just before the Frankfurt fixing, but then recovered a little in the early afternoon. The fixing of the dollar at DM 2.38 was the lowest since January 17, 1983, and led to comments that the market was looking for an early fall to DM 2.35. There was no fresh news, apart from a relatively small allocation of funds for German banks at yesterday's securities repurchase agreement tender. It was not an attempt to increase interest rates by Bundesbank however, but an indication of abundant market liquidity.

JAPANESE YEN—Trading range against the dollar in 1985-86 is 263.15 to 184.60. January average 199.55. Exchange rate index 188.7 against 1975 six months ago.

The yen continued to rise against the dollar in nervous Tokyo trading, ahead of a press conference by Mr. Satoshi Sumita, governor of the Bank of Japan. It was feared that Mr. Sumita might call for measures to stop the dollar's fall, and this led to a covering of short positions, and a temporary halt to the decline. But comments were fairly low key and appeared to rule out a further early cut in the Japanese discount rate. At an earlier press conference Mr. Noboru Takeshita, finance minister, had declined to comment on exchange rates or the possibility of a discount rate cut. In early Tokyo trading the dollar fell to a seven-year low of Y188.20, and appeared to be heading towards Y185, but recovered partially, on news about the attitude of the Bank of Japan, and closed at Y188.55, compared with Y187.35 in New York and Y189.80 in Tokyo on Monday, before a one-day national holiday.

Treasury bonds for March opened at 85-31 and closed at the day's high of 86-12, compared with 85-25 previously. March Eurodollar fell to 91.94 from 91.98, after trading in a narrow range of 91.91 to 91.96.

Gilt futures lost ground on news that the £10 of 10 per cent 1993 stock offered for tender, was under-subscribed, and would be offered as a tap stock. March delivery long gilts opened at 110-10 and rose to 110-12, before the result of the tender, on Deutsche mark news that the Bund was over-subscribed. Sterling's strength against the dollar in the early afternoon led to a temporary recovery, after the contract touched a low of 109-26, but this petered out as the pound fell back and March gilts closed at 109-28, 110-06 on Tuesday.

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

Table with columns: Feb. 12, Bank of England, Morgan Guaranty, % Change. Lists various currencies and their values.

Table with columns: Feb. 12, £, \$, % Change. Lists various currencies and their values.

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FINANCIAL FUTURES

US bonds still firm

US Treasury bonds and Euro-dollar futures moved in opposite directions on the London International Financial Exchange. Continued hopes of lower interest rates pushed up the price of Treasury bonds, although it is by no means clear that the Federal Reserve is prepared to cut its discount rate to stimulate economic growth. Traders also remained optimistic of another reduction in the Japanese discount rate, in spite of a denial that a cut was contemplated by Mr. Satoshi Sumita, governor of the Bank of Japan.

Eurodollars suffered from a high Federal funds rate of around 8 1/2 per cent, and from a general flight to quality, which made Government backed paper more attractive, or nervousness about defaults on foreign loans by hard pressed oil producing countries. Traders were nervous about the implications for US banks, on the ability of countries such as Mexico to repay borrowed money after the sharp fall in the price of oil.

Treasury bonds for March opened at 85-31 and closed at the day's high of 86-12, compared with 85-25 previously. March Eurodollar fell to 91.94 from 91.98, after trading in a narrow range of 91.91 to 91.96.

Gilt futures lost ground on news that the £10 of 10 per cent 1993 stock offered for tender, was under-subscribed, and would be offered as a tap stock. March delivery long gilts opened at 110-10 and rose to 110-12, before the result of the tender, on Deutsche mark news that the Bund was over-subscribed. Sterling's strength against the dollar in the early afternoon led to a temporary recovery, after the contract touched a low of 109-26, but this petered out as the pound fell back and March gilts closed at 109-28, 110-06 on Tuesday.

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LONDON

Table with columns: 20 Year 12 1/2, National Gilt, 10 Year 12 1/2, National Gilt. Lists various bond values.

Table with columns: Close, High, Low, Prev. Lists various bond values.

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US TREASURY BONDS

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FINANCIAL INFORMATION SERVICE ON JAPANESE CORPORATE ISSUERS

MIKUNI'S CREDIT RATINGS

more than 1,900 bond issues by about 850 Japanese companies

To Mikuni & Co., Ltd. 15-1, Minami-Shinjuku 12-1, Nishi-Shinjuku 1-chome, Minato-ku, Tokyo 105, Japan or Telex 33118

Please send further information

Name Address

Company Notices

The Royal Bank of Scotland plc

NOTICE to the holders of the outstanding US\$ 75,000,000 Floating Rate Capital Notes 1991

EARLY REDEMPTION ON 18th March 1986 of all of the Notes by the Issuer

Notice is hereby given to the holders of the Notes that, in accordance with Condition 7(c) of the Notes, the Issuer will redeem at their principal amount all of the Notes then outstanding on the next interest payment date falling on 18th March 1986 (the "redemption date").

Interest on the Notes will cease to accrue from the date of redemption and all unremitted coupons will become void.

Principal Paying Agent KREDIETBANK S.A. LUXEMBOURGISE 43, Boulevard Royal Luxembourg

Paying Agents CREDIT COMMERCIAL DE FRANCE, KREDIETBANK N.V., THE ROYAL BANK OF SCOTLAND PLC, THE ROYAL BANK OF SCOTLAND PLC

COMPAGNIE FINANCIERE DE CREDIT INDUSTRIEL ET COMMERCIAL

NOTICE IS HEREBY GIVEN that the holders of International Floating Rate Notes 1985-1997 issued by Compagnie Financière de Crédit Industriel et Commercial are called to an ordinary general meeting to be held at 64, rue de la Victoire PARIS 8e (France) on March 3, 1986 at 10 AM in French.

TELEFONAKTIEBOLAGET L M ERICSSON US\$20,000,000 6 1/2 per cent. Loan 1986

NOTICE OF FINAL REDEMPTION Bondholders are advised that all outstanding Bonds are redeemable at par on 15th March, 1986 and that interest will cease to accrue on that date.

S.G. WARBURG & CO. LTD. 33 King William Street, London EC4R 8AS

14217 14218 14702 16955 16956 17652 18124

15th March, 1986

15th February, 1986

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

DECLARATION OF DIVIDEND NOTICE IS HEREBY GIVEN that a final dividend, No. 68 of 15 cents per share for the year ended 31 December 1985, has been declared by the Board of Directors of the Griqualand Exploration and Finance Company Limited.

INTEREST TEXAS FINANCE N.V. GUARANTEED FLOATING RATE NOTES DUE 1989

AGENCY BANK CHEMICAL BANK

THE YASUDA TRUST AND BANKING COMPANY LIMITED

U.S. \$20,000,000 Floating Rate Certificate of Deposit

NOTICE IS HEREBY GIVEN in accordance with the conditions of the Floating Rate Certificate of Deposit...

LEGAL NOTICE

EXCHANGE CARS (HILLINGDON)

NOTICE IS HEREBY GIVEN, pursuant to Section 175 of the Companies Act 1985...

CLUBS

CLASSIFIED ADVERTISEMENT RATES

Commercial & Industrial Property 11.50 38.00

Residential Property 9.00 30.00

Appointments 12.00 41.00

Business, Investment Opportunities 11.50 39.00

Personal 9.00 30.00

Motor Cars 9.00 30.00

Holidays & Travel 9.00 30.00

Contracts & Tenders 11.50 39.00

Book Publishers — net 22.00

Premium positions available 28.00 per single column cm extra

All prices exclude VAT

For further details write to Classified Advertisement Manager, Financial Times, 10 Cannon Street, London EC4P 4BY

MONEY MARKETS

London rates remain steady

Interest rates remained steady in quiet trading on the London money market yesterday, showing no movement on the London interbank market. The UK refusal to cut North Sea production, three-month interbank market, and discount houses buying rates for three-month Treasury bills remained at 12 1/2 per cent.

The Bank of England forecast a money market shortage of £450m in the morning, but changed this to £400m the afternoon, and then back to £450m, before providing total help on the day of £475m.

Before the authorities bought £225m bills outright, by way of £200m bank bills in band 1 at 12 1/2 per cent, and £25m bank bills in band 2 at 12 1/2 per cent.

UK clearing banks base lending rate 12 1/2 per cent since January 9

FT LONDON INTERBANK FIXING (11.00 a.m. Feb. 13)

Table with columns: Three months U.S. dollars, Six months U.S. dollars, One year U.S. dollars. Lists various interest rates.

Table with columns: Feb. 12, Over night, 7 days, 1 Month, 3 Months, 6 Months, 1 Year. Lists various interest rates.

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NEW YORK RATES

Prime rate 9 1/2, Broker loan rate 8 1/2, Fed funds at intervention 8 1/2

Treasury Bills & Bonds: Two month 7.00, Three month 7.25, Six month 7.50, One year 8.00

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FT LONDON INTERBANK FIXING

(11.00 a.m. Feb. 13) Six months U.S. dollars

The fixing rates are the arithmetic means, rounded to the nearest one-thirtieth of a point, of the bid and offer rates for \$10m quoted by the market to

Five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Paribas de Paris and Morgan Guaranty Trust

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Personal Art Galleries

611,000 SCHOLARSHIP, Wells House School, in Malvern, Worcestershire, is breaking new ground by offering an additional £10,000 which provides £1,000 p.a. (index-linked) not only during the preparatory stage at Wells House, but also at the same level throughout the recipient's chosen Public School. Essentially a traditional boarding school taking boys and girls through from the age of seven to thirteen.

AGNEW GALLERY, 43, Old Bond St. W. 01-629 6176, 1139 ANNUAL WATER-COLOUR EXHIBITION, until 21 Feb. Mon-Fri. 9.30-5.30, Sat. until 6.30.

ALLANS - HAND EMBROIDERED SILK PICTURES make the most delightful, different and individual gifts. From a list at £2.50 upwards. Water Ground silk, Allans Famous Gift Shop, 56-58, Duke Street, Grosvenor Square, London WC1E 6BT. Tel: 01-584 7666.

CRANE KALMAN GALLERY, 178,rompton Road, London, W9, 01-584 7666. Colour, colour, colour, an anthology of paintings" until 1st March. Mon-Fri. 10 am-6 pm. Sat. 10 am-4 pm.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and % Change. Includes sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

AMERICANS - Cont.

Table of American Stocks with columns for Name, Price, and % Change. Includes sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads stocks with columns for Name, Price, and % Change.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, and % Change.

INDUSTRIALS - Continued

Table of Industrial stocks with columns for Name, Price, and % Change.

DRAPERY & STORES - Cont.

Table of Drapery and Stores stocks with columns for Name, Price, and % Change.

ELECTRICALS

Table of Electrical stocks with columns for Name, Price, and % Change.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, and other stocks with columns for Name, Price, and % Change.

CHEMICALS, PLASTICS

Table of Chemical and Plastic stocks with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, and % Change.

HOTELS AND CATERERS

Table of Hotel and Catering stocks with columns for Name, Price, and % Change.

CANADIANS

Table of Canadian stocks with columns for Name, Price, and % Change.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, and % Change.

INDUSTRIALS (Miscellaneous)

Table of Miscellaneous Industrial stocks with columns for Name, Price, and % Change.

INDEX-Linked

Table of Index-linked stocks with columns for Name, Price, and % Change.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of International Bank and Overseas Government Sterling issues with columns for Name, Price, and % Change.

CORPORATION LOANS

Table of Corporation loans with columns for Name, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African loans with columns for Name, Price, and % Change.

LOANS

Table of various loans with columns for Name, Price, and % Change.

Public Board and Ind. Financial

Table of Public Board and Industrial Financial issues with columns for Name, Price, and % Change.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, and % Change.

BANKS, HP & LEASING

Table of Banks, Hire Purchase, and Leasing stocks with columns for Name, Price, and % Change.

BEERS, WINES & SPIRITS

Table of Beer, Wine, and Spirit stocks with columns for Name, Price, and % Change.

HIRE PURCHASE, LEASING, ETC.

Table of Hire Purchase, Leasing, and other services with columns for Name, Price, and % Change.

BUILDING, TIMBER, ROADS

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AMERICANS

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ENGINEERING

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INDUSTRIALS

Table of Industrial stocks with columns for Name, Price, and % Change.

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Table with columns: Stock, Price, % Chg, etc. Section: INDUSTRIALS-Continued

Table with columns: Stock, Price, % Chg, etc. Section: LEISURE-Continued

Table with columns: Stock, Price, % Chg, etc. Section: PROPERTY-Continued

Table with columns: Stock, Price, % Chg, etc. Section: INVESTMENT TRUSTS-Cont.

Table with columns: Stock, Price, % Chg, etc. Section: FINANCE, LAND-Cont.

Table with columns: Stock, Price, % Chg, etc. Section: MINES-Continued

Table with columns: Stock, Price, % Chg, etc. Section: OIL AND GAS

Table with columns: Stock, Price, % Chg, etc. Section: MOTORS, AIRCRAFT TRADES

Table with columns: Stock, Price, % Chg, etc. Section: Commercial Vehicles

Table with columns: Stock, Price, % Chg, etc. Section: Components

Table with columns: Stock, Price, % Chg, etc. Section: Garages and Distributors

Table with columns: Stock, Price, % Chg, etc. Section: SHIPING

Table with columns: Stock, Price, % Chg, etc. Section: SHOES AND LEATHER

Table with columns: Stock, Price, % Chg, etc. Section: SOUTH AFRICANS

Table with columns: Stock, Price, % Chg, etc. Section: NEWSPAPERS, PUBLISHERS

Table with columns: Stock, Price, % Chg, etc. Section: PAPER, PRINTING, ADVERTISING

Table with columns: Stock, Price, % Chg, etc. Section: TEXTILES

Table with columns: Stock, Price, % Chg, etc. Section: TOBACCO

Table with columns: Stock, Price, % Chg, etc. Section: TRUSTS, FINANCE, LAND

Table with columns: Stock, Price, % Chg, etc. Section: PLANTATIONS

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Table with columns: Stock, Price, % Chg, etc. Section: MINES

Table with columns: Stock, Price, % Chg, etc. Section: CENTRAL AFRICA

Table with columns: Stock, Price, % Chg, etc. Section: AUSTRALIANS

Notes and regional/irish stocks section at the bottom of the page.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates

Option
First Declared Last Account
Dealings Dealings Day
Jan 23 Feb 6 Feb 17
Feb 10 Feb 20 Feb 21 Mar 3
Feb 24 Mar 7 Mar 17
New-time dealings may take
place from 9.30 am to business days
earlier.

Heavy demand leads to resumption
of equity market boom

London equities resumed the
run to all-time peaks in breath-
taking fashion yesterday.
Institutional investors returned
with a vengeance and, with
many sectors of the market
showing signs of acute stock
shortages, the outcome was
inevitable. A wave of specula-
tive buying following official
clearance of the Hanson Trust
offer for Imperial Group
provided extra thrust, and also
a sharp expansion in business
activity.

closed 40 up at 410p. Specula-
tive buying on revived takeover
hopes lifted Provident Financial
9 to 533p, while personal bid
for favourite First National Finance
Corporation improved 3 to 157p.
Merchant banks attracted useful
support. Talk of an imminent
statement regarding Hambro
Trust's sale of its stake in
Hambros left the former 4
higher to 232p. Kiehlswart
Benson moved up 10 to 655p and
2111 Samuel moved to 578p,
while Mercury Securities
hardened 5 to 740p. The major
clearers plotted an irregular
course in thin trading. Loyds
added 7 to 465p and Barclays
put on 4 to 463p, but Midland
and NatWest cheapened 2 apiece
to 475p and 675p respectively.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Feb 12, Feb 11, Feb 10, Feb 9, Feb 8, Feb 5, Year ago. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total Returns, Equity turnover, Equity bargains, Shares traded.

HIGHS AND LOWS S.E. ACTIVITIES

Table with columns: Index, 1985/86, Since Compil'n, High, Low, Daily Edged, S.E. Activities, Feb 12, Feb 10. Rows include Govt. Secs, Fixed Int., Ordinary, Gold Mines.

Once again the FT Ordinary
share index became the focal
point and cheers greeted the
achievement of another land-
mark. At 11.45 am it burst
through the 1,200 barrier and
without pause continued higher
to close 17.2 up on the session
at 1,208.6. The FT-SE 100 share
index also ended at a best-ever
level of 1,470.0 for a rise of 16.1.

Regional Breweries provided
some noteworthy gains. Daves-
port rose 15p to 585p, while
450p in response to the agreed
bid from Greenall Whitley, 4 off
at 177p. Wolverhampton and
Dudley original and welcome
suits for Davenport, advanced
11 to 433p; the company has con-
cluded defeat and intends to sell
its 16 per cent stake in Daves-
port, realising a profit of around
£2.75m. The news directed
attention to Marston's 7 better
at 35p, and Balhays a couple
of pence to the good at 49p.

dipped 12 to 252p, after 248p,
and rumoured a broker's
adverse circular in the offing.
Sears, again buoyed by merger
speculation, hardened a couple
of pence to 125p, after 127p,
but other major Stores
held close to the overnight
market. Secondary Stores also
lacked a decided trend. Martin
Ford attracted renewed bid
speculation and advanced 9 to
a new peak of 723p, while Peters
were also wanted at 76p, up 6.
Lambert, Ashley, and
publicity given to a broker's
circular, firmed 6 more to 197p,
but the liquidation of specula-
tive positions in the wake of
the acquisition of the
unsettled Lee Cooper which fell
17 to 183p, after 185p. Rowland
Gamt touched 100p before
closing 4 up on balance at 96p
in response to the agreed share
exchange bid from Spens, 2
cheaper at 18p.

Leading Hotels were neglected
and closed virtually unchanged,
but Stakis provided a firm
feature among secondary issues.
Other notable agents, particularly
firm of late on takeover specula-
tion, were given fresh impetus
by the Abaco deal. Mann and
Company moved up 26 to 300p
and Kanover Investments gained
20 to 172p. Casswell were 3 better
at 212p. Elsewhere, Sheraton
Securities put on 2 to 30p, after
31p.

Pilkington feature

Leading miscellaneous out-
standing gains. Pilkington
featured a rise of 20 at 383p on
persistent demand which gave
rise to a revival of takeover talk.
Beccanham, 380p, up 12, took a
distinct turn for the better, and
a fresh burst of speculative
activity, while persistent support
lifted BTR 14 to 425p. Glaxo
advanced to close 5 firmer at
890p, but a broker's downgraded
profits forecast prompted dullness
in Boels which gave up 8
to 258p. Elsewhere, Eitel
advanced 13 to 403p on news
that Mr Robert Maxwell had
purchased Dr Ashraf Marwan's
11 per cent stake. BPC eased
4 to 256p on reports of a placing
of 5 per cent of the equity at
around 220p per share late on
Tuesday. News of a bid approach
left UKO International 51 to the
good at 166p, while Christie's
International, an old bid
chestnut, met with persistent
speculative demand and closed
22 higher at 316p. Buying com-
menced at 10.45p on news
that Mr Robert Maxwell had
purchased Dr Ashraf Marwan's
11 per cent stake. BPC eased
4 to 256p on reports of a placing
of 5 per cent of the equity at
around 220p per share late on
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22 higher at 316p. Buying com-
menced at 10.45p on news
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purchased Dr Ashraf Marwan's
11 per cent stake.

three-day advance of 33. Land
Securities also attracted support
and rose 6 to 307p. Abaco
traded in lively fashion follow-
ing the acquisition of estate
agents Bridges for £5.1m and
was finally a dealer at 53p.
Other notable agents, particularly
firm of late on takeover specula-
tion, were given fresh impetus
by the Abaco deal. Mann and
Company moved up 26 to 300p
and Kanover Investments gained
20 to 172p. Casswell were 3 better
at 212p. Elsewhere, Sheraton
Securities put on 2 to 30p, after
31p.

Oil dip and rally

Another decline in crude oil
prices, following the rise in oil
prices in the US last week,
prompted an initial market down
of the leading oil. However, a
minor rally developed and most
picked up to close well above the
previous day's level. The market
recovered to 550p and ending
the session a net 5 off at 545p,
while Shell were finally 4 up on
balance after extremes of 585p
and 670p. British touched a
1985-86 low of 175p prior to
closing 5 down at 180p. Enter-
prise eased 3 to 132p, but
Pricerent and Vitrasur were
flat at 185p and 189p and
213p respectively. Takeover
speculation continued to boost
ICG Gas which advanced 12 more
to 320p.

Gold improve

Sentiment in South African
sectors of mining markets took
a distinct turn for the better
despite a rather uneven perfor-
mance by the bullion price. The
latter improved to around 333p
during early trading but slipped
back to close at 336.5.

Traded Options

Activity in Traded Options
continued to be high with 2,621
contracts done—the highest
total since the all-time peak of
29,845 contracts was recorded on
November 20 last year. The in-
crease in business, however, was
almost entirely attributable to
Imperial Group which attracted
a massive 8,273 calls and 1,838
puts in the wake of the Office of
Fair Trading's decision on the
Hanson Trust and United
Biscuits bid situations.

RECENT ISSUES

Table with columns: Issue Price, Amount, Date, Stock, High, Low. Rows include Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, Date, Stock, High, Low. Rows include Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord.

RIGHTS OFFERS

Table with columns: Issue Price, Amount, Date, Stock, High, Low. Rows include Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord.

TRADITIONAL OPTIONS

Table with columns: Issue Price, Amount, Date, Stock, High, Low. Rows include Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord.

RISES AND FALLS YESTERDAY

Table with columns: Stock, Rise/Fall, % Change. Rows include Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord.

NEW HIGHS AND LOWS FOR 1985/6

Table with columns: Stock, High, Low. Rows include Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord.

closed 40 up at 410p. Specula-
tive buying on revived takeover
hopes lifted Provident Financial
9 to 533p, while personal bid
for favourite First National Finance
Corporation improved 3 to 157p.
Merchant banks attracted useful
support. Talk of an imminent
statement regarding Hambro
Trust's sale of its stake in
Hambros left the former 4
higher to 232p. Kiehlswart
Benson moved up 10 to 655p and
2111 Samuel moved to 578p,
while Mercury Securities
hardened 5 to 740p. The major
clearers plotted an irregular
course in thin trading. Loyds
added 7 to 465p and Barclays
put on 4 to 463p, but Midland
and NatWest cheapened 2 apiece
to 475p and 675p respectively.

Once again the FT Ordinary
share index became the focal
point and cheers greeted the
achievement of another land-
mark. At 11.45 am it burst
through the 1,200 barrier and
without pause continued higher
to close 17.2 up on the session
at 1,208.6. The FT-SE 100 share
index also ended at a best-ever
level of 1,470.0 for a rise of 16.1.

Regional Breweries provided
some noteworthy gains. Daves-
port rose 15p to 585p, while
450p in response to the agreed
bid from Greenall Whitley, 4 off
at 177p. Wolverhampton and
Dudley original and welcome
suits for Davenport, advanced
11 to 433p; the company has con-
cluded defeat and intends to sell
its 16 per cent stake in Daves-
port, realising a profit of around
£2.75m. The news directed
attention to Marston's 7 better
at 35p, and Balhays a couple
of pence to the good at 49p.

dipped 12 to 252p, after 248p,
and rumoured a broker's
adverse circular in the offing.
Sears, again buoyed by merger
speculation, hardened a couple
of pence to 125p, after 127p,
but other major Stores
held close to the overnight
market. Secondary Stores also
lacked a decided trend. Martin
Ford attracted renewed bid
speculation and advanced 9 to
a new peak of 723p, while Peters
were also wanted at 76p, up 6.
Lambert, Ashley, and
publicity given to a broker's
circular, firmed 6 more to 197p,
but the liquidation of specula-
tive positions in the wake of
the acquisition of the
unsettled Lee Cooper which fell
17 to 183p, after 185p. Rowland
Gamt touched 100p before
closing 4 up on balance at 96p
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NEW HIGHS AND LOWS FOR 1985/6

Table with columns: Stock, High, Low. Rows include Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times,
the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed Feb 12 1986, Index No., Day's Change, etc. Rows include CAPITAL GOODS, Building Materials, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, Wed Feb 12, Day's Change, etc. Rows include British Government, Medium, High, etc.

YESTERDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, Change. Rows include Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, Change. Rows include Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, etc. Rows include GOLD, SILVER, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, etc. Rows include Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord, Anglo-Nord.

TOTAL VOLUME IN CONTRACTS: 82,649. A=Ask, B=Bid, C=Call, P=Put.

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock prices including companies like Creditanstalt, BAWAG, and others.

GERMANY

Table of German stock prices including companies like Deutsche Bank, Siemens, and Volkswagen.

DENMARK

Table of Danish stock prices including companies like Danmarks Bank and Novo Nordisk.

FRANCE

Table of French stock prices including companies like Bouygues, Elf, and Renault.

NETHERLANDS

Table of Dutch stock prices including companies like AEG, Philips, and Unilever.

NORWAY

Table of Norwegian stock prices including companies like Bergens Bank and Statoil.

SPAIN

Table of Spanish stock prices including companies like Banco de España and Telefónica.

SWEDEN

Table of Swedish stock prices including companies like Astra and Volvo.

SWITZERLAND

Table of Swiss stock prices including companies like Nestlé and Roche.

AUSTRALIA

Table of Australian stock prices including companies like BHP and Woolworths.

AUSTRALIA (continued)

Continuation of Australian stock prices.

HONG KONG

Table of Hong Kong stock prices including companies like HSBC and Citic.

JAPAN

Table of Japanese stock prices including companies like Toyota and Nissan.

JAPAN (continued)

Continuation of Japanese stock prices.

SINGAPORE

Table of Singapore stock prices including companies like SIA and Shell.

SOUTH AFRICA

Table of South African stock prices including companies like Anglo and De Beers.

CANADA

TORONTO

Table of Toronto stock prices including companies like Alcan and Inco.

NEW YORK

Table of New York stock prices including companies like IBM and GE.

INDICES

Table of various stock indices including NYSE, FTSE, and Nikkei.

OVER-THE-COUNTER

Table of over-the-counter market data including Nasdaq national market closing prices.

INDICES

Table of major stock indices with historical data.

NEW YORK

Table of New York stock market activity.

STANDARD AND POORS

Table of Standard & Poor's 500 index components.

NYSE CONSOLIDATED

Table of NYSE Consolidated 1500 Actives.

NYSE ALL COMMON

Table of NYSE All Common stock prices.

NYSE CONSOLIDATED

Table of NYSE Consolidated 1500 Actives (continued).

INDICES

Table of major stock indices (continued).

NEW YORK

Table of New York stock market activity (continued).

STANDARD AND POORS

Table of Standard & Poor's 500 index components (continued).

NYSE CONSOLIDATED

Table of NYSE Consolidated 1500 Actives (continued).

NYSE ALL COMMON

Table of NYSE All Common stock prices (continued).

NYSE CONSOLIDATED

Table of NYSE Consolidated 1500 Actives (continued).

INDICES

Table of major stock indices (continued).

NEW YORK

Table of New York stock market activity (continued).

STANDARD AND POORS

Table of Standard & Poor's 500 index components (continued).

NYSE CONSOLIDATED

Table of NYSE Consolidated 1500 Actives (continued).

NYSE ALL COMMON

Table of NYSE All Common stock prices (continued).

NYSE CONSOLIDATED

Table of NYSE Consolidated 1500 Actives (continued).

INDICES

Table of major stock indices (continued).

NEW YORK

Table of New York stock market activity (continued).

STANDARD AND POORS

Table of Standard & Poor's 500 index components (continued).

NYSE CONSOLIDATED

Table of NYSE Consolidated 1500 Actives (continued).

NYSE ALL COMMON

Table of NYSE All Common stock prices (continued).

NYSE CONSOLIDATED

Table of NYSE Consolidated 1500 Actives (continued).

INDICES

Table of major stock indices (continued).

NEW YORK

Table of New York stock market activity (continued).

STANDARD AND POORS

Table of Standard & Poor's 500 index components (continued).

NYSE CONSOLIDATED

Table of NYSE Consolidated 1500 Actives (continued).

NYSE ALL COMMON

Table of NYSE All Common stock prices (continued).

NYSE CONSOLIDATED

Table of NYSE Consolidated 1500 Actives (continued).

U.S. quarterly results

Table of U.S. quarterly financial results for various companies.

LONDON

Table of London stock market activity including price changes.

HOW TO ORDER THE FT FOR MORNING DELIVERY IN:

Atlanta • Boston • Chicago • Dallas • Detroit • Miami • Houston • Los Angeles • New York • Philadelphia • Pittsburgh • San Francisco • Washington • Montreal • Ottawa • Toronto

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock closing prices with columns for stock name, price, and change. Includes sub-sections for G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, High, Low, Last, and Change. Includes sub-sections for 'Continued from Page 36' and 'WORLD STOCK MARKET CHECK EVERY DAY IN THE FT'.

Table of AMEX Composite Closing Prices. Columns include Stock, High, Low, Last, and Change. Includes sub-sections for 'Continued from Page 36' and 'WORLD STOCK MARKET CHECK EVERY DAY IN THE FT'.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) Closing Prices. Columns include Stock, High, Low, Last, and Change. Includes sub-sections for 'Continued from Page 36' and 'WORLD STOCK MARKET CHECK EVERY DAY IN THE FT'.

WORLD STOCK MARKET CHECK EVERY DAY IN THE FT

Continued on Page 35

FINANCIAL TIMES

WORLD STOCK MARKETS

WALL STREET

Late rally leads way to record

THE STEADY slide in US Federal bond yields kept Wall Street stocks moving ahead yesterday, writes Terry Byland in New York.

Bond prices were bolstered by cuts in crude oil prices by several US producers and also by reports that a Japanese mutual fund plans to invest more than \$1bn in US government securities. After faltering at mid-session, bonds closed firmly at the day's best levels.

The stock market churned strongly but was restrained by profit-taking in some major issues. The Dow Jones industrial average closed a net 7.11 points up at a new peak of 1829.93. NYSE turnover slackened to 137.3m shares.

The stock market remained very active but the investment institutions appeared more cautious than over the past fortnight, which has seen blue chips soaring ahead daily.

IBM fell 1 1/2% to \$154 after both Goldman Sachs and Morgan Stanley cut profits estimates for the group. IBM's round of price cuts, ranging from 10 per cent on some Sierra mainframes, to more than 20 per cent on some older models, was regarded as aggressive and

raised old fears that the computer market is becoming overcrowded and competitive.

Burroughs was hard hit by the decision to close manufacturing plants, including one in Scotland. The shares fell 1 1/2% to \$67 1/2 although selling was light.

The rest of the sector soon rallied, however. Digital Equipment, despite being in the front line of competition with IBM, edged up 5% to \$158, and Honeywell reversed an early fall to stand 5% firmer at \$79 1/2.

The Detroit motor stocks, which have led the market this week, paused yesterday. At \$68 1/2, Ford shed 3%, Chrysler was 5/8% off at \$53, and General Motors was unchanged at \$53 1/2.

There was heavy turnover in Texaco, up 5% at \$28 1/2 as Wall Street focused on the Manhattan court which is hearing Pennzoil's appeal against a court waiver of the \$12bn bond required from Texaco under Texas law. At \$59 1/2, Pennzoil fell 1 1/2%.

There was another round of speculation in ITT stock, which gained 1 1/2% to \$41. The board rejected rumours that Siemens of West Germany might be an interested bidder, or that it had any news to announce.

Bank stocks firmed despite underlying worries about the debts of Mexico and other Latin American countries. J. P. Morgan bounded ahead 2 1/2% to \$64 1/2 as Wall Street awaited news of a major restructuring, expected to put the emphasis on investment banking.

Citicorp, was unchanged at \$50 on plans for a joint venture into electronics research with RCA, 3/4 down at \$61 1/2 and Nyx, 3/4 firmer at \$102.

Stock in Johnson & Johnson had another heavy session, easing 5% to \$50 after trading results. Others responding to trading news included Holly Sugar, down 1 1/2% at \$116 on a downturn in quarterly earnings, and GAF Industries, 2 1/2% higher at \$53 1/2 on higher profits.

Times Mirror was punished for lower profits by a 1 1/2% drop to \$56. But also among the communications industry stocks, CBS surged ahead, adding 1 1/2% to \$120 1/2 as speculators continued to look for a bid.

Airline stocks ran out of enthusiasm, and remained close to overnight levels. A weak spot was Pan Am, down 3/4% at \$9 1/2 after renewed criticism in the investment press of the sale to United of the Pacific routes, which takes effect this week.

Union Carbide spurted ahead 2 1/2% to \$84 1/2 as investors took a favourable view of prospects for the newly-shaped group. Despite the latest weakening in the US dollar, pharmaceuticals continued to face profit-taking. Bristol-Myers, down 3/4% at \$63 1/2 and Pfizer, down 5/8% at \$50 1/2, were the dull spots.

Eastman Kodak was heavily traded again as the stock market digested the news of significant cuts in the labour force, although at 54 1/2 the stock was up 1 1/2%.

An initially easier trend in credit market yields was stemmed when federal funds moved above 8 per cent once more. Short-term rates edged higher and bond prices slipped back from their best levels to show net gains of about a quarter of a point.

Despite further cuts in oil prices inside the US, short-term rates now seem to have stopped falling and Wall Street's hopes of a cut in federal discount rate are evaporating. The next move in rates could be upward, as the increasing economic pace brings increased corporate borrowing.

LONDON Institutions return with a vengeance

THE RACE to peaks resumed in London yesterday as institutional investors returned with a vengeance.

Shortages of stock also assisted the mood and once again the FT Ordinary index became the focal point, reaching another landmark. Just before noon it breached 1,200 and without pause continued upwards, ending 17.2 higher at 1,208.8. The FT-SE 100 also ended at a record 1,470.0, up 18.1.

Little movement was evident in gilts, stifled by a heavy oversubscription of the new government stock.

Chief price changes, Page 35; Details, Page 34; Share information service, Pages 32-33.

SINGAPORE

FOUR COMPONENT stocks of Singapore's widely-followed Straits Times Industrial Index were altered yesterday, the first trading day after the Chinese New Year holiday, writes Steven Butler in Singapore.

Pan-Electric Industries, Dunlop Malaysian Industries, Rothmans Industries and Sembawang Shipyards were replaced with Lum Chang Holding, Hume Industries, Cerebos Pacific and Singapore Airlines.

A provisional liquidator has been appointed for Pan-Electric, shares in which have recently been reflected in the index at their price in late November when trading was suspended. Dunlop and Rothmans had been acquired by other companies represented in the index, while Sembawang was removed to lessen the weight in the index of Singapore's declining industries. The shipbuilding sector is still represented by Keppel Shipyard.

ISRAEL

TRADING IN Tel Aviv resumed yesterday after it was halted for several hours on Tuesday because of rumours over the Government's attitude towards bank shares.

The management of the stock exchange had requested clarification from the Government about rumours that it was about to renege on its agreement to guarantee the value of bank shares, worth some \$5bn.

The Government guaranteed the value of the stocks following a stock market crash in October 1983 and agreed to redeem them in 1988.

The rumour was denied by the Finance Minister, Mr Yitzhak Modai.

HONG KONG

A FIRMER TREND developed in Hong Kong on the first day of trading after the lunar new year holiday.

Institutions accounted for most of the HK\$168.95m in turnover in the half-day session.

Cheung Kong and Sun Hung Kai Properties added 10 cents each to HK\$20.50 and HK\$11.90, Hongkong Land and Hongkong Wharf were both unchanged at HK\$6.50 and HK\$7.10 respectively.

AUSTRALIA

OIL AND GAS issues succumbed to selling and profits were taken from recently higher industrials in Sydney yesterday. BHP gave up 8 cents to A\$7.06 and Bell Resources shed 10 cents to A\$4.90. Companies which specialise in takeovers were hit as the Government plans to introduce legislation to restrict their activities.

EUROPE

New impetus to footsore trekkers

THE TREK to new peaks gathered pace in Europe yesterday as footsore trekkers managed to find fresh inspiration in Italy and France.

The record run in Milan was given extra strength from massive mutual fund buying and the renewed uncertainty over oil prices. Top-line stocks remained the attraction for both domestic and foreign investors, with the latter still largely committed to maintaining, rather than expanding, current portfolio structures.

Fiat emerged as the jewel of the bourse yet again. The diversified transport-to-biotechnology group, which currently represents more than 10 per cent of the total market capitalisation, has outperformed the rest of the market with a trebling in its share value in the last year and a 20 per cent rise in the past 5 weeks. Yesterday's L136 jump took it to another record level of L7,160.

The success of the Sikorsky/Flat bid for the troubled UK helicopter manufacturer Westland, closely followed in Italy in recent weeks, arrived too late to affect yesterday's trading.

What did underpin the Fiat surge was a not-unrelated development, namely revived, but still unconfirmed, reports that a Libyan bank had sold its 13.5 per cent stake in Fiat. The Libyan connection had been used against the US/Italian bid by supporters of the rival Westland takeover offer.

Although many foreigners may be reluctant to lock in new money to the Italian market, the domestic attractions of Fiat, with a prospective p/e of 10 and a L700 dividend this year, are immense. While such ratings may be high compared with Volvo or VW, these markets are effectively closed to the local investors who are barred from holding more than 10 per cent of their funds abroad.

The other dynamic performers included a fresh 12-month high for Olivetti with its L230 jump to L10,850 and Sniat added L105 to L8,180 after being catapulted L1,111 higher on Tuesday.

Montedison moved against the trend with a L20 fall to L2,900 and Pirelli SPA, also a foreign favourite, edged L44 down to L4,820.

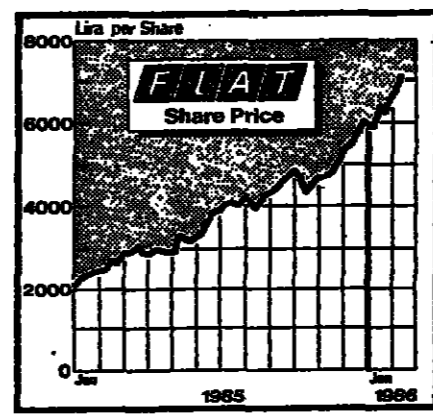
In insurers, another sector high on overseas analysts' buy lists, Ras jumped L3,500 to L17,500 after recent setbacks. Toro gained a more modest L300 to L30,200 while Generali, which accounts for about another 10 per cent of the bourse's capitalisation, was uninspired with only a L10 rise to L84,310.

Mediobanca sparked with a L7,000 surge to a fresh high of L161,000.

The Banca Commerciale index finished the day 5.87 up at a peak 510.87. The record-shattering pace in Paris seems unstoppable as the CAC General index added 3.8 to 297.4, its fourth consecutive high.

Trading volume on Tuesday hit a record FFr 1.4bn and yesterday's level was expected to exceed this.

Many of the leaders of the previous session gained further strength while Sereg managed a sound rebound of FFr 14 to FFr 114.



Peugeot surrendered some of its recent dazzling gains with a FFr 12 fall to FFr 618 while Havas proved the weakest spot of the day with a 4 per cent fall to FFr 1,205.

Lafarge Coppes was bought FFr 63 higher to FFr 945 and L'Oréal picked up FFr 60 FFr 3,080. Dumez added only FFr 1 to FFr 1,126.

Amsterdam, Brussels and Stockholm were lower and Frankfurt was mixed in small turnover.

SOUTH AFRICA

AS THE world bullion price steadied just below \$340, golds made some gains in Johannesburg yesterday.

Vaal Reefs added R3 to R232, Driefontein put on R1.50 to R55 and Buffelsfontein advanced 50 cents to R75.

Mining houses and other issues in the mining sector mirrored golds, with Anglo American adding R1 to R41.50, Gold Fields of South Africa 50 cents to R40.50 and De Beers 40 cents to R17.70.

CANADA

METALS AND other resource issues tended weaker in Toronto, while industrials showed modest advances.

Falconbridge, CS# lower at CS164, was halted briefly for news that it will raise CS137m by selling 6.6m common shares. Canadian Pacific, CS1 1/2 lower on Tuesday after reporting sharply lower earnings for 1985, regained CS 1/2 to CS16 1/2.

In banks, Canadian Imperial Bank of Commerce, with the biggest Mexican loan exposure among Canada's banks, fell CS 1/2 to CS19 1/2.

TOKYO

Post-holiday surge to fresh high

STRONG BUYING of low-priced issues by speculators and securities companies took the Nikkei average to yet another record in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

The average surged 74.51 from Monday to 13,300.58 for its ninth consecutive gain, with turnover up from 401m to 691m shares. Advances outnumbered declines by 527 to 338, with 101 issues unchanged.

Trading was the busiest since October 2 1985, when 810m shares closed on Tuesday for a national holiday.

While institutional investors have remained on the sidelines since the beginning of the year, speculators are increasingly optimistic about the market outlook and have taken quick profits on issues bought at around ¥500, an official of a leading securities firm said.

Yesterday, as in the previous week, speculators sought issues judged likely to move fast and disregarded other buying incentives.

A small number of stocks, made attractive by growing rumours of speculative purchases, continued to draw popularity. Janome Sewing Machine soared a maximum ¥100 to ¥1,000 on talk of buying by IBM of the US and domestic speculators. The upsurge prompted the Tokyo Stock Exchange to halve the maximum allowable daily rise of the stock from today.

Nishi-Nippon Railroad, the second most active stock with volume of 17.65m shares traded, climbed a maximum ¥80 to ¥450 on rumours of purchases by speculators. Mitsui Mining, the third busiest with 16.81m shares, advanced a maximum ¥100 to ¥803.

The most active stock was Mitsui Petrochemical Industries with volume of 29.28m shares. It put on ¥48 to ¥599 as investors expect a fall in materials costs as the yen rises against the US dollar and crude oil prices sag. For the same reason, Miyoshi Oil and Fat firmed ¥4 to ¥450.

Paper pulps and printing issues were buoyed by a report that Mr Noboru Takeshita, Finance Minister, was optimistic about the redenomination of the Japanese currency. Toppan Printing surged ¥100 to ¥1,180, Mitsubishi Paper Mills ¥21 to ¥455 and Dainippon Ink and Chemicals ¥13 to ¥327.

The yen's surge brought domestic demand-related issues into the limelight. Kumagai Gumi strengthened ¥47 to ¥837 and Tokyu Hotel Chain ¥45 to ¥930.

KEY MARKET MONITORS			
Tokyo New Stock Exchange Jan 4, 1985-100			
1400	1200	1000	800
1981	1982	1983	1984
Dow Jones Industrial Average			
1650	1500	1400	1300
1985	1986	1985	1986
FT Ordinary Share Index			
1200	1100	1000	900
1985	1986	1985	1986
STOCK MARKET INDICES			
	Feb 12	Previous	Year ago
NEW YORK			
DJ Industrials	1,829.93	1,822.82	1,278.61
DJ Transport	766.98	764.84	625.33
DJ Utilities	178.19	178.65	148.67
S&P Composite	215.97	215.92	180.56
LONDON			
FT Ord	1,208.6	1,191.4	977.9
FT-SE 100	1,470.0	1,453.9	1,273.0
FT-A All-shares	714.06	707.48	615.59
FT-A 500	783.90	776.03	672.74
FT Gold mines	330.5	326.7	490.1
FT-A Long gilt	10.50	10.53	10.88
TOKYO			
Nikkei	13,300.58	13,226.07	12,027.90
Tokyo SE	1,058.90	1,058.90	924.54
AUSTRALIA			
All Ord.	1,055.2	1,054.5	767.7
Metals & Mins.	508.3	514.6	435.7
AUSTRIA			
Credit Aktien	117.17	118.21	62.98
BELGIUM			
Belgian SE	3,025.7	3,038.55	2,149.84
CANADA			
Toronto			
Metals & Mins	2,167.7	2,182.7	2,188.0
Composite	2,789.4	2,788.7	2,602.1
Montreal			
Portfolio	134.24	135.19	130.99
DENMARK			
SE	230.65	229.18	2,149.84
FRANCE			
CAC Gen	297.4	293.6	197.9
Ind Tendancy	112.6	110.9	69.7
WEST GERMANY			
FAZ-Aktien	670.85	669.75	396.08
Commerzbank	2,032.0	2,027.5	1,152.5
HONG KONG			
Hang Seng	1,743.03	1,734.04	1,357.22
ITALY			
Banca Comm.	510.67	504.8	272.24
NETHERLANDS			
ANP-CBS Gen	252.2	254.4	198.1
ANP-CBS Ind	244.4	246.4	156.7
NORWAY			
Oslo SE	362.38	365.85	335.20
SINGAPORE			
Straits Times	616.91	611.33	605.51
SOUTH AFRICA			
JSE Golds	-	1,210.7	899.0
JSE Industrials	-	1,091.9	836.7
SPAIN			
Madrid SE	112.56	111.25	84.41
SWEDEN			
J & P	1,850.19	1,884.25	1,467.65
SWITZERLAND			
Swiss Bank Ind	578.5	581.8	412.3
WORLD			
MS Capital Int'l	296.6	295.3	193.3
COMMODITIES			
(London)	Feb 12	Prev	
Silver (spot fixing)	416.45p	415.90p	
Copper (cash)	\$382.50	\$380.00	
Coffee (Mar)	\$2,474.00	\$2,523.00	
Oil (spot Arabian Light)	n/a	n/a	
GOLD (per ounce)			
	Feb 12	Prev	
London	\$336.50	\$336.00	
Zurich	\$337.05	\$335.35	
Paris (fixing)	\$340.65	\$338.62	
Luxembourg	\$339.40	\$337.75	
New York (April)	\$340.80	\$341.60	

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